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COVID 19: Now that the Second Wave is Here

Being Digitally Dominant – Matters Arising

Why the Hype Around Data Analytics?

Adopting Sustainable Modular Refineries as an Alternative to the Fuel Crisis

2020 Corporate Deals

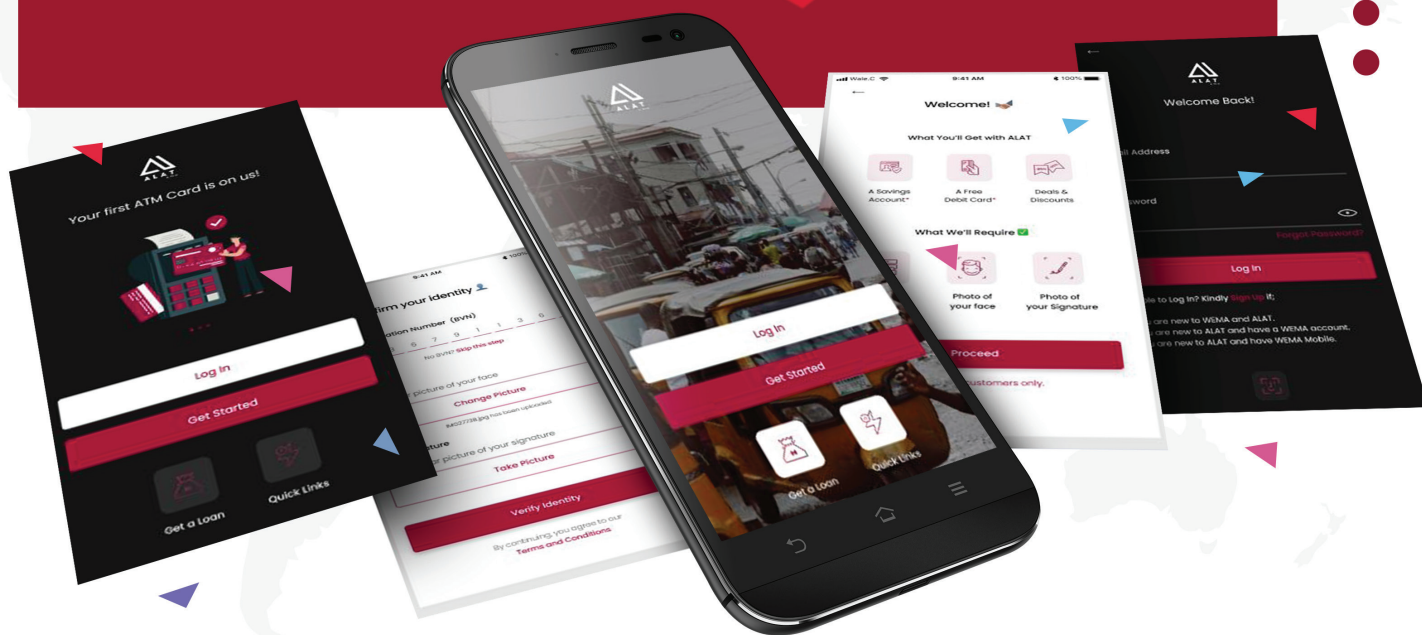
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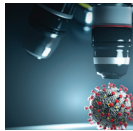
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EDITORIAL TEAM

- Tunde Mabawonku
- Funmilayo Falola
- Oluwafemi Akinfolarin
- Chike Enwezor
- Somtochukwu Okoroafor
- Kolawole Babatunde
- Babajide Sofenwa
- Kolawole Oladejo
- Gbolahan Owoeye

Editors Note

2021 – The Year of the Ox.

Chinese folks have an interesting tradition of giving every year a specific name. 2020 was the year of the Rat, and 2021 is the year of the Ox. And to be honest, the characteristics of the Ox denote the hard work, positivity and honesty that will need to be showcased in the course of the year for the global economy to dig its way out of the devastation caused by the global pandemic. Considering how bad the economic news was in 2020, a year of positivity is extremely needed this year, because 2020 was the year of economic devastation.

Global Gross Domestic Product contracted by -4.9% in 2020, while crude oil prices hovered around the \$40 - \$45 benchmark. The International Labor Organization estimated that global unemployment swelled with an additional 2.5m people losing their jobs and 500m people working fewer hours than before. The first month of 2021 has not shown that this year will be significantly different, with the storming of the Capitol in the United States, disputed elections in Uganda and street protests in Russia already. The global COVID-19 pandemic rages on, having crossed the 100m people infected range with over 2.16m people having lost their lives.

However, we are a far cry from the dark days of June, when death rates were trending up, and there were no cures in sight. Now there are several viable vaccines in production, and over 80 million vaccination doses have been administered globally.

John Maynard Keynes used the term animal spirits in his 1936 book, titled 'The General Theory of Employment, Interest and Money' to describe the instinct, proclivities and emotions that ostensibly influence and guide human behavior. This spirit might be what will save us; as humans find innovative ways to either co-exist with the virus – similar to the way we handle the flu and common cold – or develop a way to run a global vaccination campaign that gets all of us covered and immune.

In this issue of the WEQR, we look at the current realities of living in a world that is riding out the second wave of a deadly pandemic, even as we offer up tips for healthy living and fitness, and some clothing advice. Looking beyond COVID-19, we also consider the business opportunities offered by an African continent that has decided to come together and pursue economic growth for all. A newly digital world would require organizations to be digitally aware and capable. The pursuit of digital dominance is one that we can all relate to even as we begin to ask very pertinent questions about data: what it is, why it exists, and how we can use and analyze it. Lastly, we take a look at the mechanics of Nigeria's lifeblood – crude oil – and suggest an alternate means of generating the most value from that sector.

The Year of the Ox is one of great promise and expectations. We can only hope that this year delivers on its promises, unlike the one before.

Thank you, and here is wishing you a happy new year.



Tunde Mabawonku
Chairman Editorial Board

Africa's e-Commerce and The AfCFTA

By Chike Enwezor



Introduction

Trade encourages competition in the prices and quality of goods and services, which often helps improve consumers' quality of life. Trade across borders serves to increase the potential customer base for manufacturers and service providers by allowing them to find demand outside their traditional borders.

In addition to competition in the quality of goods and services, and the elimination of monopolies, trade has often been regarded as a catalyst for creating innovative ideas and solutions to regional or global challenges. This is where technology comes in.

Technology remains an essential driver of productivity, growth, and competition within the global market. Technological innovation leads to the creation of new businesses, thereby dictating the direction and nature of international competition and trade. The effective application and utilisation of technology and trade as components of each has proven to always yield the best of results for all involved.

E-Commerce

Going by the definitions of the WTO and OECD, the term ►►



“e-commerce” describes business transactions of goods and services conducted over computer networks by specifically designed methods that suit the receiving or placing of orders. It also includes the production, distribution, marketing, sale or delivery of goods and services by electronic means.

The AfCFTA

Delegates of the African Union (AU) member states officially signed the agreement establishing the Africa Continental Free Trade Area (AfCFTA) into action on May 30, 2019, thirty days after the twenty-two countries threshold was met (as required by Article 23 of the agreement). Nigeria wasn't exactly early to the game, having signed alongside Benin Republic during the 12th Extraordinary Session of Assembly of the African Union on the AfCFTA in Niamey, Niger on July 7, 2019. The Assembly also marked the launch of the operational phase of the trade agreement. The AfCFTA is geared towards creating a single continental market for goods and services with the free movement of business, persons, and investments, thus laying the foundation for establishing a Continental Customs Union like the EU. It is anticipated that this treaty will cover a market of more than 1.2 billion people with a combined GDP of about \$3.4 trillion.

The Treaty Establishing the AfCFTA consists of an Agreement and three protocols on goods, services and the

settlement of disputes. The protocols are the instruments that provide the framework of objectives, highlight the guiding principles, and specify the modalities for trade liberalisation in focus areas.

For instance, Article 7 of the protocol on trade in goods requires State Parties to remove import duties or equivalent charges, while Article 13 upholds preferential treatment on goods originating in State Parties. As expected, the negotiations on trade in goods will result in schedules of tariff concessions from AfCFTA State Parties. A similar arrangement will be made for the trade in services, which will consider the mutual benefit of all parties involved.

E-commerce was added into the African Continental Free Trade Area (AfCFTA) agreement at the request of the African Union Heads of State and Government Assembly in February 2020. This addition is to be officially incorporated through a third phase of negotiations. This decision shows the promising potential of massive market expansion for the African e-commerce industry. According to Disrupt Africa, more than 260 e-commerce start-ups were fully operational on the continent as of 2017. This number has since increased, especially in 2020, due to a worldwide pandemic where lockdowns forced more and more people across the continent to shop online. In 2020, the International Trade Centre estimated the existence of about 630 e-commerce platforms currently functional. These platforms are not strictly restricted to start-up Business

to Customers (B2C) businesses but also include Business to Business (B2B) services, government institutions, and much older business establishments.

E-Commerce in Africa and Nigeria: Challenges, Risks, and Opportunities

With over 520 million internet users on the continent (of which Nigeria accounts for more than 20%) and the expectation of a rapid increase in the coming years, the e-commerce journeys of Africa and Nigeria are only just kicking off. According to estimates by McKinsey, growing economies will potentially gain US\$3.7 trillion in GDP by the improved use of e-commerce, even though less than 34% of Africans conducted digital payment transactions in 2017.

Despite increased digital visibility in neighboring markets, intra-regional and global e-commerce trade remains small. It is important to note that this integration of e-commerce into trade agreements will present small and medium-sized enterprises and individuals with the opportunity to become players on the international stage quickly.

However, concerns abound. The distribution of e-commerce use on the continent varies in disproportionate numbers. According to the UNCTAD B2C e-commerce index in 2018, three countries alone accounted for 50% of active online shoppers in Africa. These countries include Nigeria, Kenya, and South Africa. While this reads on the surface level like an advantageous position for the dominating countries, especially

Nigeria which is regarded as the largest e-commerce hub on the continent, this wide gap of inequality poses the risk of scuttling and halting the progressive expansion of e-commerce across African borders. Countries benefiting less will be inclined to hinder free e-transactions with other countries, such as the AfCFTA plans to achieve.



But opportunities still abound, primarily because e-commerce infrastructure is only just expanding. With proper utilisation of the AfCFTA inclusion, the gains for all fifty-five members involved could be limitless. This will also be of further benefit because the significant and influential e-markets haven't achieved substantial inroads on the continent, therefore growing a locally controlled e-commerce industry that leverages on locally controlled payment channels will prove profitable across board.

E-Commerce and the AfCFTA: Expectations

There has been a broad adoption of e-Commerce Policy Agendas across Africa. South Africa adopted one in 2014, while Nigeria and Kenya adopted theirs in 2019 by introducing legislation to place taxes and tariff on defined classes of transactions through electronic channels or the platforms through which they occur. Other countries such as Egypt, Uganda, Rwanda, and trade blocs like SADC and COMESA have announced one digital trade policy or the other. This adoption is an indication of interest in fully exploring the e-commerce industry by the governments in the continent.

In general, it was expected that by the official commencement of the AfCFTA treaty in January 2021, there would exist increased ease in intra-continental B2B and B2C transactions. Paystack, Jumia, Flutterwave, to mention a few, are examples of Nigeria's many digital infrastructures within the private sector that already operates in other African countries. Leveraging on these and the free trade climate of the AfCFTA, Nigeria's estimated \$16 billion e-commerce market stands a chance to double or even triple in the coming years.

The Role of E-Commerce in the Nigerian Economy

Nigeria's services sector is its most dynamic sector, and the Nigerian economy is increasingly becoming reliant on its revenue

as oil income has dipped in recent times. According to Statista, the most valuable e-commerce sector in Nigeria as of 2019 was the travel and accommodation industry, which achieved \$3.2 billion in consumer spending. The data also reveals that food and personal care, and fashion and beauty were the fastest growing sectors of e-commerce.

Through the trade in services, which already accounts for almost 53% of Nigeria's GDP, Nigeria can witness more GDP growth. This growth will stem from a part of the agreement which creates room for services trade liberalisation, especially for priority sectors like financial services in which Nigerian banks and fintech companies are highly competitive. This growth could lead to a significant increase in available jobs, and the income generated from the sector due to the non-existence of barriers for expansion. The role of e-commerce here is undeniably instrumental, as the emergence of more efficient structures will see to the mass exposure of local traders to a larger market and lead to the growth of Nigeria's e-commerce industry and by extension, Nigeria's economy.

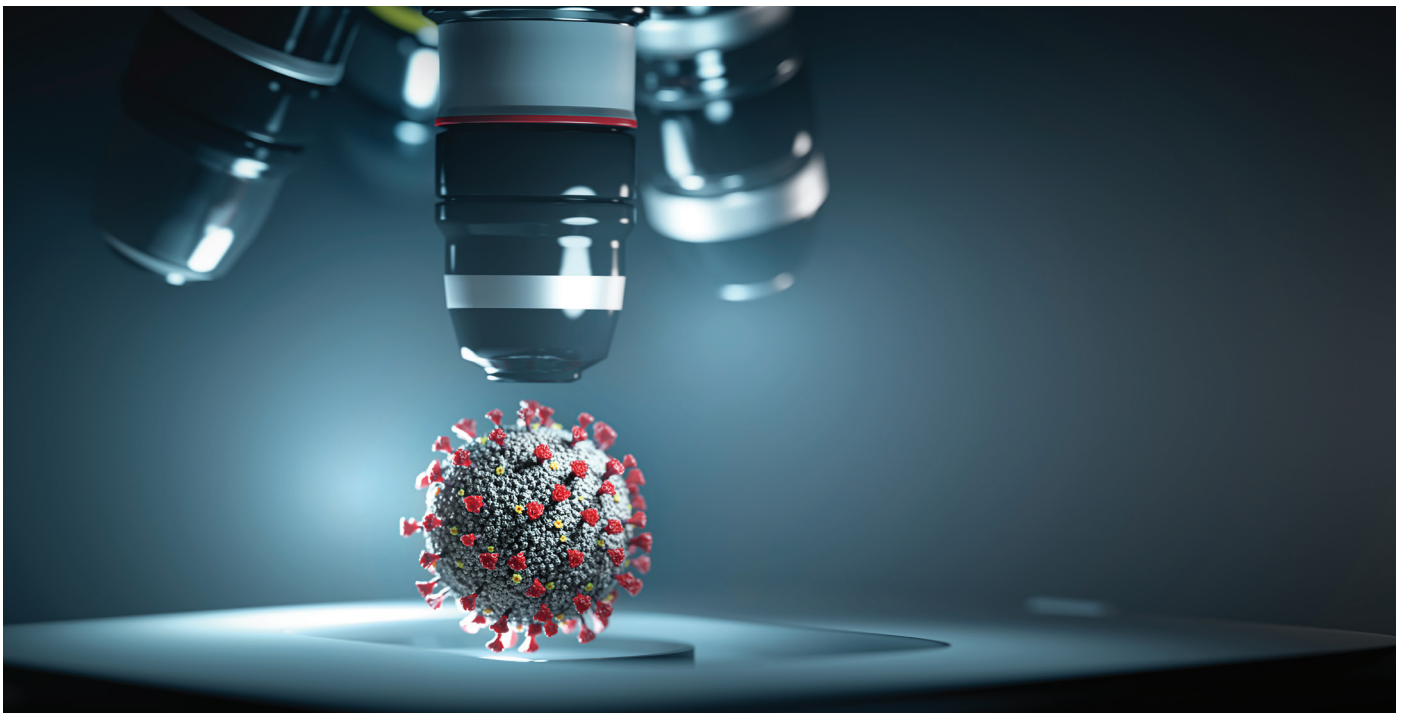
The Road from Here: Conclusions and Recommendations

In order to optimise Africa's e-commerce market to its full potential in the light of the AfCFTA, several things need to be put into consideration and carefully implemented. The future looks very promising for the industry on the continent, but this promise doesn't come without daunting challenges and conditions.

1. For starters, there is a need for all fifty-four member states to create and adopt policies that strengthen the existing structures, and which do not contradict those agreed upon at the AfCFTA.
2. Unfortunately, regulations have not kept up with the pace of digital advances. According to the United Nations, only thirty-two of Africa's fifty-four nations have laws in place to govern "e-transactions". Twenty-three have laws on data protection and privacy, and only twenty address online consumer protection, IP laws, data protection, and so on. Creating policies that complement and strengthen trade within the continent will help ensure that the e-commerce market is utilised efficiently.
3. Africa's internet connectivity is one of the lowest in the world. Since e-commerce is solely dependent on the internet, infrastructures that ensure high-level connectivity spread into interior towns are necessary. The relevant government entities, such as Nigeria's NCC, should team up with the private sector to achieve this and make fast internet available to rural and urban dwellers alike. Other logistic challenges like road networks for goods delivery and others, will need upgrading (where existing) and to be put in place (where they are lacking).
4. Cash payment on delivery is still a very dominant payment method in e-commerce in Africa and needs to change. This dominance mainly happens for two reasons: a lack of financial inclusion and the absence of trust. Efforts need to be coordinated to include every African in the new and growing financial system, and e-payment methods should be encouraged via the guarantee of security against cyber fraud.
5. Finally, more tech businesses, especially in fintech, need to emerge across all African countries. Therefore, there is a need for continuous capacity building and the provision of industry support by way of capacity building, funding, and ease of doing business policies.

COVID 19: Now that the Second Wave is Here

By Somtochukwu Okoroafor



The beginning

Following an outbreak of a “strange kind of pneumonia” in Wuhan, China, the World Health Organization (WHO) declared the outbreak of the novel human coronavirus disease (COVID-19) to be a pandemic on January 30, 2020. Subsequently, the disease spread rapidly from country to country, sparking a global health crisis and leading to nationwide lockdowns and quarantines as governments scrambled to check its spread.

This surge was the first wave of COVID-19, which passed through most of the world between March to June 2020. Following the

initial panic and surge in case numbers, the rise in the number of cases declined, checked through widespread lockdowns, quarantines and isolation; and measures such as handwashing, physical distancing, and disinfection.

Despite this earlier success, there were warnings about a possible second wave from as early as June, as scientists drew insights from previous outbreaks in order to try and chart a course for the spread and resolution of the COVID-19 pandemic.

NB: as of 10:26am CET, January 25, 2021, there have been▶▶

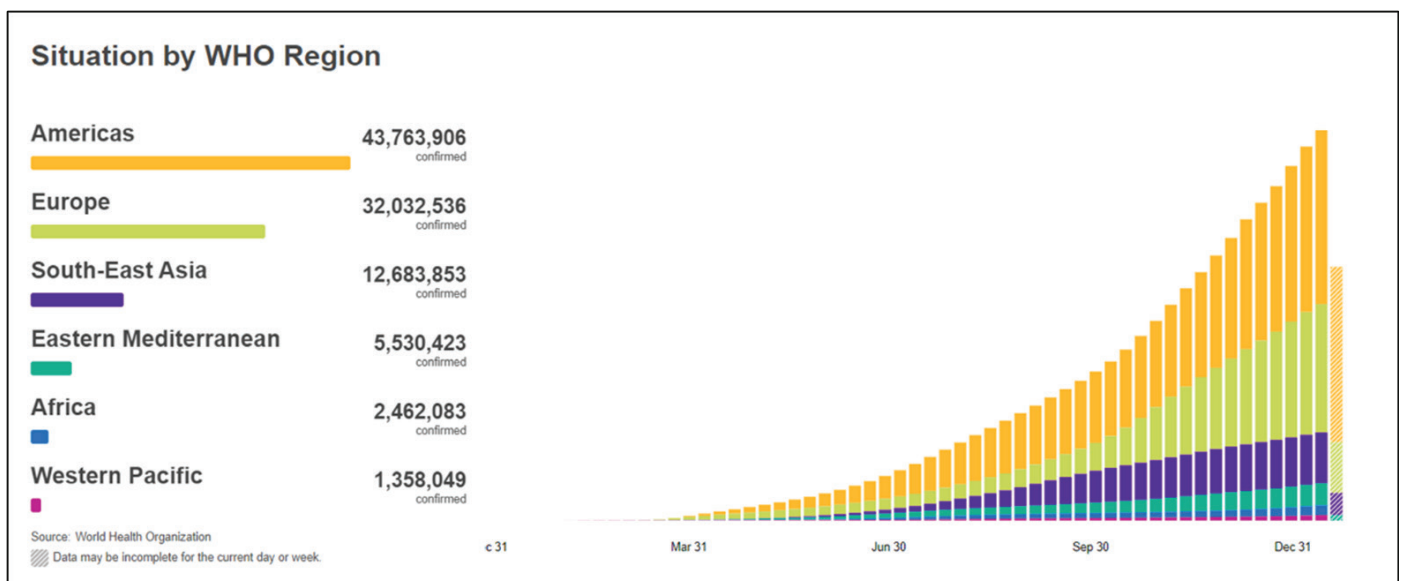
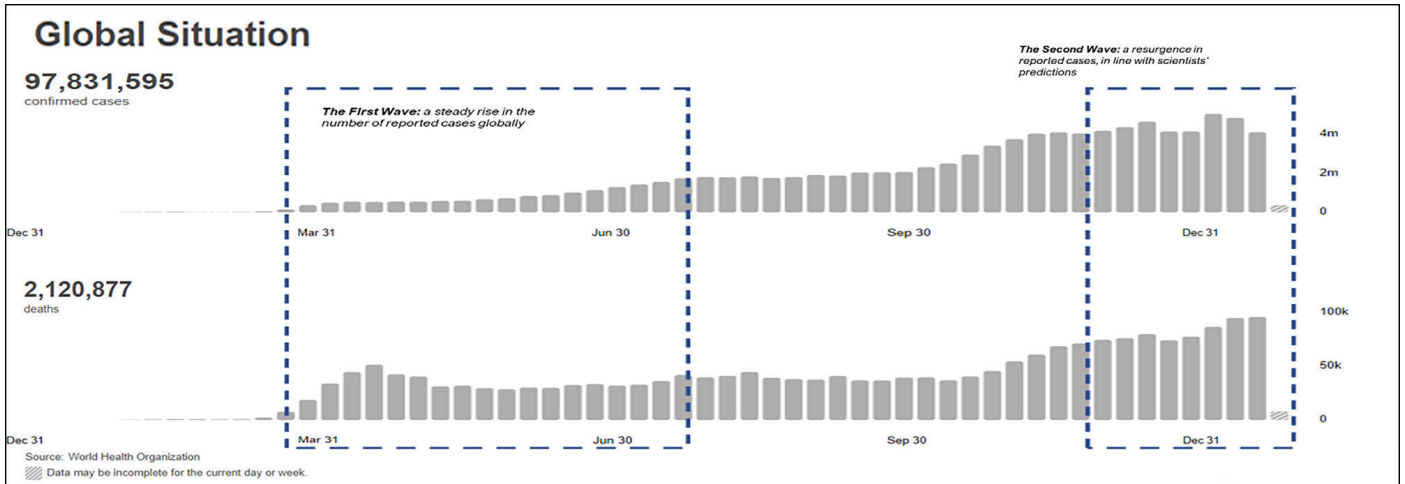


Figure 1: Global reported COVID-19 cases (weekly count). Figures are as reported on January 25, 2021. Source: WHO Coronavirus Disease (COVID-19) Dashboard.

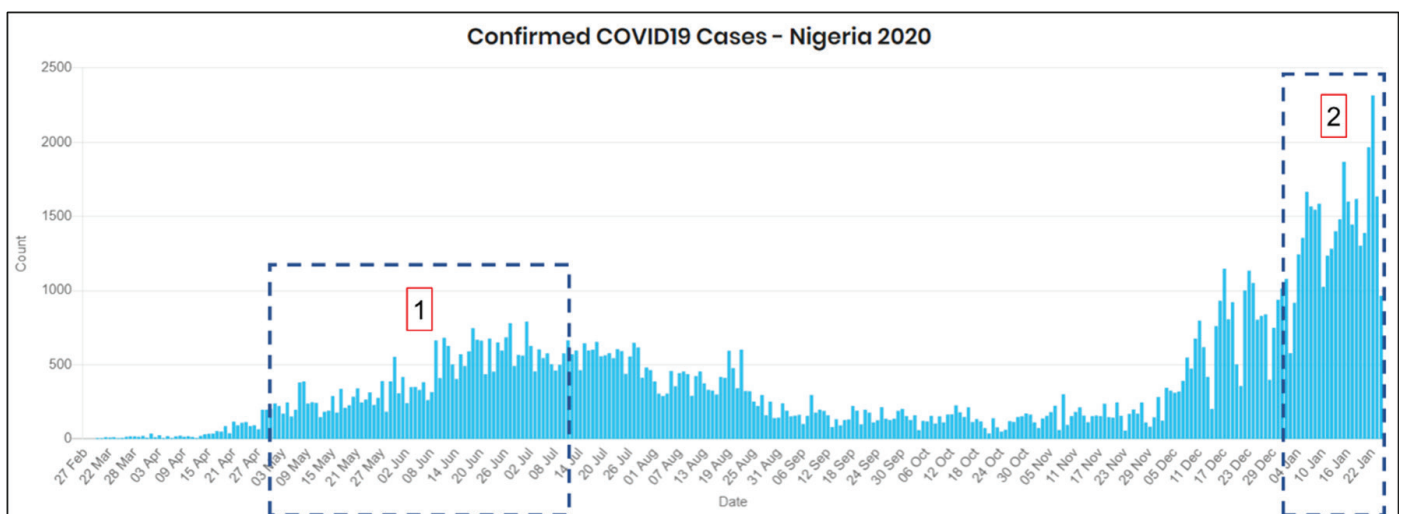


Figure 2: Nigeria reported COVID-19 cases (daily count). Figures are as reported on January 5, 2021.

1. The initial "peak" of reported cases launched upwards at the tail end of the global First Wave.
2. In the first week of November, Nigeria recorded 937 new cases, a 2% increase from the previous week's record of 923 cases, a 32% increase from the preceding week. This upward trend has continued, mostly unabated, since then. However, the tail end of January has seen some respite as numbers have dipped.

Source: NCDC Coronavirus Disease (COVID-19) Dashboard

97,831,595 confirmed cases of COVID-19, including 2,120,877 deaths, reported to the World Health Organization, globally.

The Second Wave

Globally, several countries had acknowledged a second wave by mid-December 2020. Daily cases in the US jumped to as high as 200,000/day and reached ever greater heights as the year drew to an end. In Nigeria, the NCDC reported that it had exceeded the 2,000 daily cases mark – 2,314 cases – for the first time (barely a month after it reported crossing the 1,000 daily cases mark in December 17, 2020 – 1,145 cases). The December increase in the number of daily cases prompted government at all levels to begin to call for renewed public compliance with the established COVID-19 guidelines and protocols. The Secretary to the Government of the Federation and Chairman of the Presidential Task Force on COVID-19, Boss Mustapha, also came forward to announce that the nation had entered the second wave of COVID-19 infections, as evidenced from the data provided by the NCDC.

On Monday, January 4, 2021, the country once again recorded its highest ever daily surge in cases, with 1,204 new confirmed cases of COVID-19 (a 31.3% increase compared to the 917 cases recorded the previous day), taking the total tally to 91,284 confirmed cases and 1,318 recorded deaths. This continues a trend of significant increases in the number of new cases of the pandemic amidst the discovery of new strains of the coronavirus in Nigeria, the UK and South Africa. Analysis by Nairametrics indicates a fatality rate of 14.4 deaths per 1,000 cases, with the highest prevalence of cases among the 31 – 40 years age group (19,746), and Lagos state with the highest number of cases (31,975).

There are a couple of things to note about the second wave in Nigeria:

i. This wave has been established to be deadlier and more contagious than the first, in line with predictions made earlier in the year (due to possible factors such as the changes in weather, mutations of the virus and so on) and in conformity with the experience all over the globe. One only has to look at the graphs showing case numbers to discern this increase in severity.

ii. Nigeria's official death tally has remained pretty low (under 1,600 deaths), especially when compared to the tallies from other countries outside and within the African continent. Also, the country's case-positivity (positive cases per number of tested samples) has declined steadily over the year, dipping from about 15% in February 2020 to around 8% as at the end of December 2020 (according to an analysis by Stears Business). These facts can help explain – but certainly not excuse – the larger population's current laxity towards the disease itself.

least affected continent, even amongst growing concerns. Currently, Nigeria has 92,705 total confirmed cases (14,990 of which are active) and 1,319 deaths. Despite the news of the discovery and deployment of several vaccines to combat the disease, most African countries are not expected to receive vaccine shipments until mid-2021. However, some countries (Morocco, Egypt and Guinea) have already commenced vaccinations, while others have placed orders. The Nigerian government set aside the sum of N400 billion to purchase doses of the vaccine.



Across the larger African continent, surges in case numbers are also being recorded, pointing to a second wave in tandem with Nigeria. According to the World Health Organization, health authorities in 47 African countries have registered an average of 73,000 new COVID-19 infections per week since the end of November 2020, compared to an average of 30,000 new weekly cases in October. So far, the continent has recorded more than 2.5 million cases since the pandemic began, with some 59,770 deaths and remains the

In anticipating a second wave's impact on the nation's economy and collective psyche, one must begin by looking back to the first wave and its impacts. Nigeria's Gross Domestic Product (GDP) declined by 6.10% (year-on-year) in Q2 2020 in real terms, ending the 3-year trend of low but positive real growth rates recorded since the 2016/2017 recession. The decline however, moderated in Q3 2020 figure to a negative year-on-year value of 3.62%, sending the country into a recession. This reality will help to "set the tone" perhaps,

as we move into a consideration of what the future holds in store.

Implications of a Second Wave

The World Bank estimates that as many as 150 million people could be pushed into extreme poverty in 2021 due to income losses caused by the pandemic. SMEs and other businesses have not escaped unscathed. They have similarly been affected by disruptions to supply chain networks, rising inflation, falling customer demand and general increases in the levels of insecurity all over the country (Nigeria). A study by the World Bank has stated that micro and small firms – particularly in sub-Saharan Africa – have been affected disproportionately, experiencing a decline in sales of 50% or more. Also, by nature of its timing (spilling over into the follow-up year of 2021), many of the effects of the second wave will be compounded by the fallouts and resolutions of issues already caused by the first wave and initial outbreak of COVID-19.



In Nigeria for example, the country still has to deal with coming out of an economic recession, rising unemployment, a steady and consistent increase in inflation and the prices of goods and services (accompanied by a corresponding reduction in the purchasing power of its citizens), steady decreases in the value of its currency, and international commitments occasioned by its many agreements and debts on the international stage. All of this amidst the general undertone of discontent and insecurity amongst Nigerians jaded by events such as the #EndSARS protests.

Projected impacts and aftereffects of this Second Wave include:

- A delayed recovery from the current recession, especially if lockdowns are implemented again.
- A suspension of plans to reopen public institutions, places of learning and public spaces.
- Worsening macroeconomic indices and heightened insecurity.

Areas of the economy that could suffer significantly from a second wave of the pandemic include aviation, private schools, artisans, small businessowners and many more, with the poor and similarly disadvantaged taking the brunt of it. It is pertinent to note that the vast majority of Nigerians are daily wage earners. Any disruptions to the supply chain, or the regular cycle of business operations, will

significantly impact Nigerians (as was seen during the lockdowns that accompanied the First Wave). One industry watcher has pointed out that, “Online and digital companies will likely continue to prosper, [but] small and medium-sized enterprises (SMEs) will take more time [to recover]”.

Experts are seemingly united on the issue. The consensus is that the negative economic impact of widespread lockdowns are likely to prove too damaging to be implemented again in a broad fashion, especially as the country is still reeling from the effects of the first series of lockdowns. Some individuals and organizations have even gone so far as to outrightly advise against new lockdowns; asking the government to focus instead on providing the infrastructure to support remote work and learning.

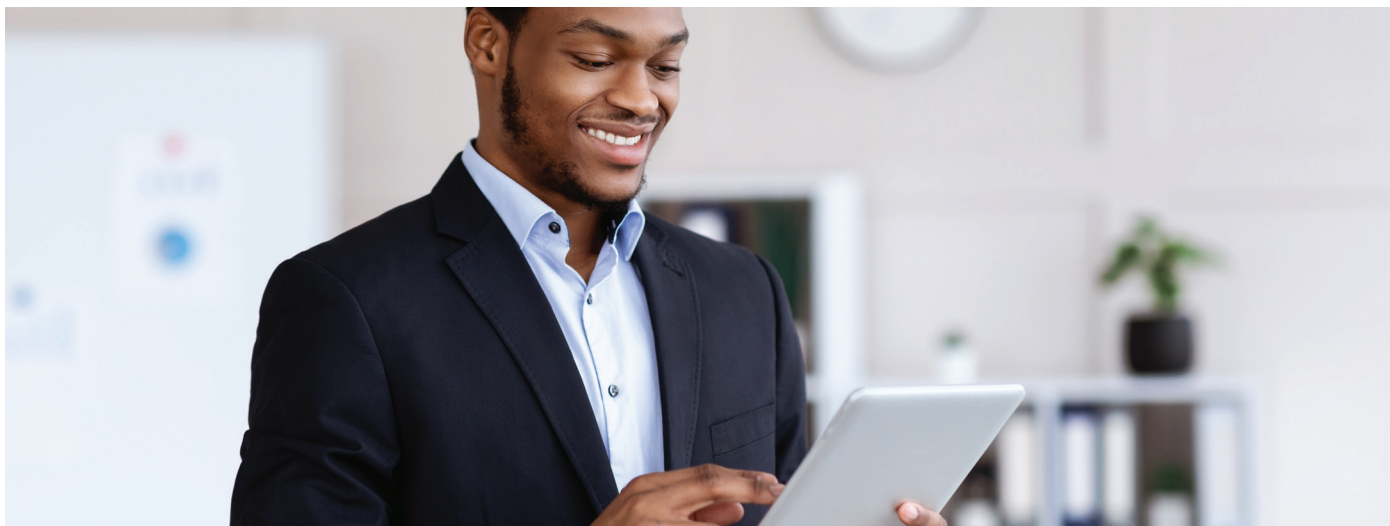
President Muhammadu Buhari himself, in a series of tweets, pointed out that the Nigerian economy is too fragile to go into another lockdown, and called for caution in day-to-day life. Government officials at all levels have come forward to offer reiterations of this statement, with the Minister of Information and Culture, Lai Mohammed, as the most recent example. There is also the question of how willing individuals will be to obey the rules of a second set of restrictions. The recent announcements of several promising vaccines may also help temper the “severity” of any initiatives put in place by governments – the Nigerian government inclusive – even while they struggle to make the vaccines available to their citizens.

The way forward

Based on the above, it is, therefore, pertinent to note that in order to beat this pandemic and maintain some semblance of economic stability, certain adjustments must be made by all



and sundry. The current economic recession comes with its own problems, irrespective of the resurgence of a second wave and the implementation of new lockdowns. Issues like the forex scarcity and rising inflation and insecurity also pose challenges of their own. Businessowners and individuals alike will be pushed to greater heights of creativity and innovation in order to survive in the coming months.



Here are some things to note:

For individuals

i. Please proceed with caution: Health is wealth as they say. This is certainly not the time to relax vigilance as regards complying with, and observing, all established COVID-19 protocols. Physical distancing, handwashing, and the use of nose masks should remain a fixture in our lives in the near to mid-term. These measures have been proven to keep case numbers down, even while we wait for the rollout of the vaccine.

ii. Reevaluate your income and expenses: This is as good a time as any to inculcate the vital skills of Financial Planning and Budgeting. Even in a relatively unstable macroeconomic environment, make out time to plan your finances and provide some measure of stability and certainty for yourself. Also, the current recession is a good time to diversify financial interests, as the prices of assets such as stocks (and in some cases, property) will be hovering at low enough points to permit newcomers who are looking to reap benefits in the long term.

iii. Upgrade your skillset: The pandemic has highlighted several skills and capabilities that have seen new relevance in the world of the “new normal”. The relative freedom provided by working from home and little to no social activities means that one can now make out time to take a course or learn a new skill. The pandemic has changed the world, and in some cases, this change will be permanent. Make out time to acquire those skills that will position you to reap the benefits of a post-COVID world.

For businesses

i. Move online: In the scenario where the government does not impose renewed lockdowns or broad restrictions, businesses will still see some traffic but should be poised to move what operations they can online, or even to suspend certain resource-intensive business lines and initiatives so as to save cost and minimize any disruptive impact.

ii. Expect changes in customer behaviour: Some customer behaviours, such as the increased use of digital payment methods and a disinclination to visit physical locations or partake in face-to-face interactions, will continue to thrive. Businesses will have to plan and adjust for this and make the corresponding changes in their business model and operations.

iii. Develop your staff’s capabilities: The skills and capabilities of staff members will need to be updated to meet up with these changes to business models and operations – the “new normal”.

iv. Look forward to some regulatory support: There is some indication that the Federal Government and the CBN will continue to implement measures and initiatives to ensure the survival of businesses and organizations all over the country. Businessowners will need to position themselves and their businesses to take advantage of this aid (particularly loans and other concessions) to ensure that they can benefit. They should also seek the advice and guidance of institutions that provide business insight and advisory services, so that they can deploy their resources and position their businesses in such a way as to ensure business survival.

v. Expect a growth in the number of youth-run businesses: One notable trend to watch out for (as highlighted by a coronavirus report from Proshare) is the “shift from small businesses, typically owned and operated by older people, to those owned by younger people. Rising levels of un(der) employment has resulted in the rise of “creative entrepreneurs” – young men and women who are comfortable with technology, particularly social media, and operate businesses without formal structures. When this trend is tied in with the increasingly youthful population of Nigeria, we can expect to see a growth in the number of youth-owned and -run businesses.

On a closing note, the recommendations made here are based on the prevailing assumption that the Federal Government will not roll out a series of broad restrictions and lockdowns like it did in the aftermath of the First Wave. Also, it is expected that COVID vaccines will be available very soon, albeit in limited amounts.

In summary, businesses and their owners will need to be aggressive and innovative as we advance, in order to ensure that they survive and maybe thrive in the coming months. While we are yet to record overwhelming numbers that have healthcare systems all over the world stumped, we must proceed with full awareness of the deadly potentials of this disease and work to keep the numbers as low as possible. ■

Being Digitally Dominant – Matters Arising

By Babajide Sofenwa

A wise man once said, “In the year of COVID, things changed, and so did we”.

“The year of COVID” will be remembered for many things, most especially for the obvious reason that the disease brought about many changes in the business landscape. Markets were shut. International borders were closed. Entertainment was grounded. Bars were locked up. Conventional or “analogue” businesses suffered thinning margins due to restrictions on free movement – locally and internationally. People lost jobs, and insecurity was palpable.



In spite of the above, it was a breakout year for some businesses. Telecoms made a kill – snap that! – They still are. According to data from the Nigeria Stock Exchange, MTN recorded a total revenue of N975.8 billion in Q3 2020, up from N856.5 billion in the corresponding period of 2019. Platform businesses like Amazon are smiling to the bank. Logistics businesses also saw increased levels of activity during the lockdown. Netflix – deservedly – attained significant levels of market penetration in Nigeria, while Zoom doubled its projected revenue to \$622.7 million in one year. The clear consensus is that tech-inclined services had it good

during the lockdown, and this speaks to the strategic importance of technological innovation in the business landscape going forward. COVID-19 has brought about many changes, and some of them have come to stay.

Change may be planned, emergent or reactionary. The fallout of COVID-19 is a combination of all the aforementioned for Nigeria Banks. Generally, their mixed performance can be excused, as the general well-being of the financial industry is tied to that of the larger economy. Some players were able to grow their profits in ►►



spite of the vicissitudes of the pandemic, while others saw a dip in returns.

A major concern for Nigerian banks is the relatively high Cost-to-Income ratio of the industry, especially compared to other climes. According to a review of banks' Cost-to-Income ratios in 2019 by Proshare, only two of the thirteen banks listed on the NSE had a ratio less than 50%. The worst had indicative ratios as high as 86%. Interestingly, many banks in Nigeria had already started digitalization journeys, even before the breakout of the coronavirus in China, perhaps in a bid to address this – and other shortcomings – in the system. Experts posit that Digital transformation will first touch on processes and help to bring down transaction costs while improving operating efficiency. Besides cost-efficiency, digitalization is also expected to serve as a means of strategically penetrating the dormant potentials of a youthful population of over 120 million customers.

Below are some of the digital trends to expect in the coming years:

1. The dematerialization of physical records and certificates: physical records will be replaced with paperless computerized systems. While some might argue that there must be a physical back-up of records, this falls short of standard record keeping in the twenty-first century; save for cases where such records are archived in fireproof storage units with structured Record Management systems (to prune and destroy stale records). We are often inundated with the news of fire outbreaks in key organizations and government

parastatals, and the subsequent loss of data and key documents. The frequency of this occurrence then implies that our record-keeping must be immune to destruction by fire, flood and other natural and “unnatural” disasters.

Besides storage in physical computers and servers, cloud-based storage systems will be employed for our archives. However, analysts have said that running and



maintaining in-house infrastructure could be time-consuming and expensive. They suggest that such storage processes should be outsourced to vendors with standard cloud-based storage infrastructure to cut costs and save resources.

The digitization of records goes beyond archiving scanned documents (this should not be misconstrued to undermine the importance of proper record keeping). It also extends to use cases beyond this, for

example, in scenarios wherein the frontline officer scans the customer's documents, after which data from such a scanned image is retrieved using intelligent data capture technologies and fed to a workflow, business process or system. This workflow may even be deployed in the account onboarding process.

2. Business Process Automation: one of the critical components of digital transformation is re-engineering our systems and processes. Artificial Intelligence and Machine Learning will be deployed to take up routine and monotonous tasks. Robotic Process Automation has already been introduced in certain systems, and robots have taken up some proof and reconciliation tasks. Other basic front-end reforms enabled by AI include biometric identification (authorization), Virtual Assistants, personalized insights and targeted product offerings. Virtual Assistants empowered with Biometric identification / authorization will play a significant role in customer engagement interfaces. Middle office tasks like customer risk profiling can be machine

generated. Risk acceptance criteria policies can be converted into metrics that will be administered on the customer. AML/KYC can also be automated. The detection and prevention of fraud can also be achieved with controls like an automated user access management system, firewall protection, etc. It also needs to be said that none of these ideas is novel. They are practices that have already begun in Wema Bank and others.

3. Data-centric insights: data, as they say, is the new oil. This explains why individuals are constantly being nudged to provide one form of information or the other when browsing the internet. Some firms even go the extra mile of inviting you to educational webinars in order to get some vital information from the attendees. Data is being mined somehow, anyhow and everywhere. Planning and budgeting can be a very tricky exercise without the data that could form the basis for predictions. We will therefore need adequate and accurate data to support our developmental plans. Quality data can be processed and utilized to define strategic

everything yourself. Once this is established, you can then find yourself the right partner(s). The right partner in this case should have the right expertise that can take your product offering and build on it to create bespoke solutions that match the customer's exact needs. It is also expedient to be open and kill the "not-invented-here" syndrome. Big Tech has always leveraged solutions built by other start-ups, or even the competition, to grow their service offerings and improve customer experience. To transform digitally, a lot of partnership with vendors must happen. Collaboration among sub-teams also contributes in no small measure to digital



goals and improve customer engagement. It can also be employed in the design of bespoke products that directly address customer needs.

4. Remote working: due to COVID-19, face-to-face interactions had to be de-emphasized. Virtual meetings took centre-stage, while remote working became a necessity in the face of restrictions on movement and physical gatherings. How else to work in a country that was on lockdown for a protracted period? Furthermore, studies have shown that staff tend to be more productive and enthusiastic when working from home. There is a renewed sense of dedication, as a major stressor – commuting to and from office locations – has been eliminated. While many have put forward the argument of "office discipline" as the only way to ensure that staff are "actually" working, this concern can be addressed by ensuring that staff are aware that their employers can, and will, monitor every one of their activities virtually. In that case, there will be greater accountability for every workhour. Besides, Performance metrics can be "refluted" to easily measurable goals and tasks. Every member of staff should be geared towards execution discipline so that there would be more people taking responsibility for themselves and their teams. In the pursuit of digital transformation, one should be digitally minded.

5. Partnership and collaboration: an obvious truth in the digital transformation journey is the understanding that you cannot do

transformation. One must be able to rally the teams around the cause.

Lastly, the take-off of AfCFTA (which is expected to unite a \$3 trillion market and unlock business potentials worth \$84 billion in untapped intra-African exports) means an increasingly globalized landscape for Africa businesses. How are we poised to transact with other counterparties on the continent? Digital transformation in the financial industry will also give us the required edge to compete favourably with African counterparties post AfCFTA launch. The AFREXIMBANK has launched the MANSAs Platform to solve KYC, CDD and EDD questions surrounding Africa's firms. Furthermore, in this age where diaspora remittances have become a focal point of the government's economic stimulation strategies, platforms that address regulatory requirements should be extended to the global stage.

The pandemic, the rise of tech-savvy competitors like the FINTECHs, shifts in consumer behaviour, and a growing number of cybersecurity threats have contributed to the ubiquitous drive for digital transformation. It is no wonder that Banks like CitiBank, BBVA and Goldman Sachs have started describing themselves as Technology companies with banking licences. After all has been said, the time has come for us to reassess our standing, unlearn redundant practices, upskill and adapt to the new business order. ■

Why the Hype Around Data Analytics?

By Kolawole Oladejo



“Data is the new oil.”

- Popular quote credited to Clive Humby, an English mathematician and the architect of Tesco’s Clubcard.

We hear this quote every day in our conversations, and it is just one of the many passages we hear around the emerging importance of data. A Harvard Business Review article, “Data Scientist [is] The Sexiest Job of the 21st Century,” is just one of the numerous articles aimed at confirming the growing

importance of data analysis and related skills in the 21st-century organization. There has been a lot of hype around data analytics lately, and this article seeks to explain why this is justified.

Having strong analytics capabilities has many benefits for any organization. Some of them are examined below:

i. Insights for acquiring the right customers: Customer acquisition is great, but are we acquiring the right customers? Typically, most businesses ask questions like: “How many customers have we acquired within the period under review?” “What is the cost of acquiring these customers?” While these questions are great, they are usually aimed at ensuring that

the cost of acquisition is as low as possible.

A basic measurement like the cost of acquisition (COA) should not be the only parameter for making customer acquisition-related decisions. With robust business analytics, an organization will begin to realize that COA only looks at one side of the “coin” ▶▶

cost” without looking at the current and future benefits that those customers can add to the business. It is more important to consider the quality of acquired customers, not just the initial cost of acquiring those customers. For instance, if the right customers are acquired—even at a relatively high initial cost—those customers are more likely to repeat purchases, leading to a high customer lifetime value and low churn rate.

ii. Marketing mix: John Wanamaker, a successful United States merchant and a highly regarded pioneer in marketing, is reputed to have said, “Half the money I spend on advertising is wasted; the trouble is I don't know which half.” Although Wanamaker died in 1922, many companies still do not know what portion of their marketing (and, by extension—advertising) budget produces the real return on investment (ROI). Digital and traditional marketing, enhanced by analytics, can give insights into the ideal mix by simulating various marketing options to find the combination that produces the highest ROI.

iii. Cross-selling and upselling opportunities: It is generally believed that acquiring a new customer can cost five times more than retaining an existing customer; so, it makes sense to look at ways of deepening relationships with existing customers. When customer datasets are adequately analyzed, customers' needs are better understood, and companies can predict opportunities to cross-sell and upsell. Robust analysis like this will allow the organization to improve indices like product per customer, revenue per customer, and reduce customer churn.

iv. Performance Management: This is an area with which most businesses are already familiar. Historically, enterprises wait until the end of the month or quarter to review performance. They also typically wait for “performance managers” to report for the period under review. Performance management is now faster, seamless, and available on-demand, thereby decentralizing performance tracking. Modern analytics tools help to improve accuracy and enable real-time availability of key performance indicators.

v. Predictive modeling: Predictive analytics uses data mining, statistics, modeling, machine learning, and artificial intelligence to analyze current data to make predictions. It is now possible to know the future value a new customer can bring to a business through a sound Customer

value to the business.

vii. Digital Transformation: Digital transformation aims at modifying all the areas of a business by adopting digital technology. It changes how companies operate by replacing non-digital or



Lifetime Value Model. It is also possible to know those customers who are likely to stop transacting with the organization through a churn model. Likewise, product managers can predict which offerings a customer might like to use based on the products used previously through a product recommendation model. These are all machine learning models that can help businesses improve their customers' engagement methodologies and the quality of the decisions that staff make.

vi. Cost Optimization: Typically, there are two ways to improve any business's performance: increase revenues or optimize costs. Optimizing cost is critical because some costs must be incurred for the organization to stay in business. The challenge, however, is in knowing the unnecessary expenses and having the courage to cut them. Robust analytics capabilities solve the first challenge by illuminating the various cost drivers and throwing up opportunities to creatively reduce operational and production costs without negatively impacting the ability to generate revenues. Data analytics will give insights that increase precision, thereby avoiding “filler” activities that do not add

manual processes with digital technology. Digital transformation is, therefore, essential for any business that intends to compete in today's world. It is, however, impossible to transform digitally without data and analytics. Data and analytics are essential building blocks for digital transformation because making data-driven decisions is one of the crucial tenets of digital transformation. Robust analytics capabilities will impact the major digital transformation areas - business process, business model, and organizational culture. In conclusion, having sound data analytics capabilities in an organization will help ensure that the organization focuses on acquiring the right customers; getting the optimal marketing mix; deepening her share of customer wallet through cross-selling and upselling; managing performance properly; predicting customer behavior; optimizing cost, and transforming digitally. Data is, therefore, a crucial business asset in today's world. It is an asset because if it is appropriately managed, it can generate future economic value. The hype around the ability to harness data properly and get the best out of it—which is what data analytics brings—is therefore justified. ■

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Adopting Sustainable Modular Refineries as an Alternative to the Fuel Crisis

By Kolawole Babatunde



Since 1958 when oil was discovered in Nigeria, the petroleum energy sector has played a vital role in the nation's economy, growing to dominate said economy since the early 1970s. The general assumption at the time was that a generous endowment of petroleum would be an unambiguous blessing for a developing country, as the sale of this resource would generate national income and improve the living standards of its citizens. ▶

As a commodity that is traded internationally, oil attracts foreign exchange and is a significant source of government revenue. Sizeable revenues are then realized due to the wide differential between unit production costs and economic rent, royalties, petroleum taxes, and oil exports. Dating back from independence, Nigeria has reaped an estimated US\$600 billion in oil revenue, and an analysis of the nation's GDP shows that Nigeria's economy depends heavily on the oil sector, which accounted for around 8.73% of the nation's real GDP (as at Q3 2020).

Given the current state of the economy, particularly in light of the drop in the Naira's value and falling oil prices, it has become critical for Nigeria to seek other means of refining petroleum while reducing its oil import portfolio substantially. This is amidst the current severe oil price fluctuations, which are biting hard on the economy and its citizens. We should be less dependent on the importation of refined crude oil products which currently constitute the bulk of our imports. This will also put less pressure on the nation's foreign reserves, and ultimately boost the Naira's value. This can be achieved by ensuring that Nigeria increases its refining capacity.

The country has been in a lingering crisis over the past years, as it lacks

fully operational, effective and efficient refineries. Although it is one of the world's largest oil producers, Nigeria imports most of its fuel. The country's refining capacity is currently insufficient to meet domestic demand, forcing the government to import petroleum products. Nigeria is the only major oil-producing country in the world that lacks adequate domestic refining capacity. The nation's state-held refineries (Port Harcourt I and II, Warri, and Kaduna) have a combined nameplate capacity of only 445,000 bbl/d, unlike petroleum refineries in other parts of the world that process as much as 800,000 to 900,000 barrels (127,000 to 143,000 cubic meters) per day of crude oil.

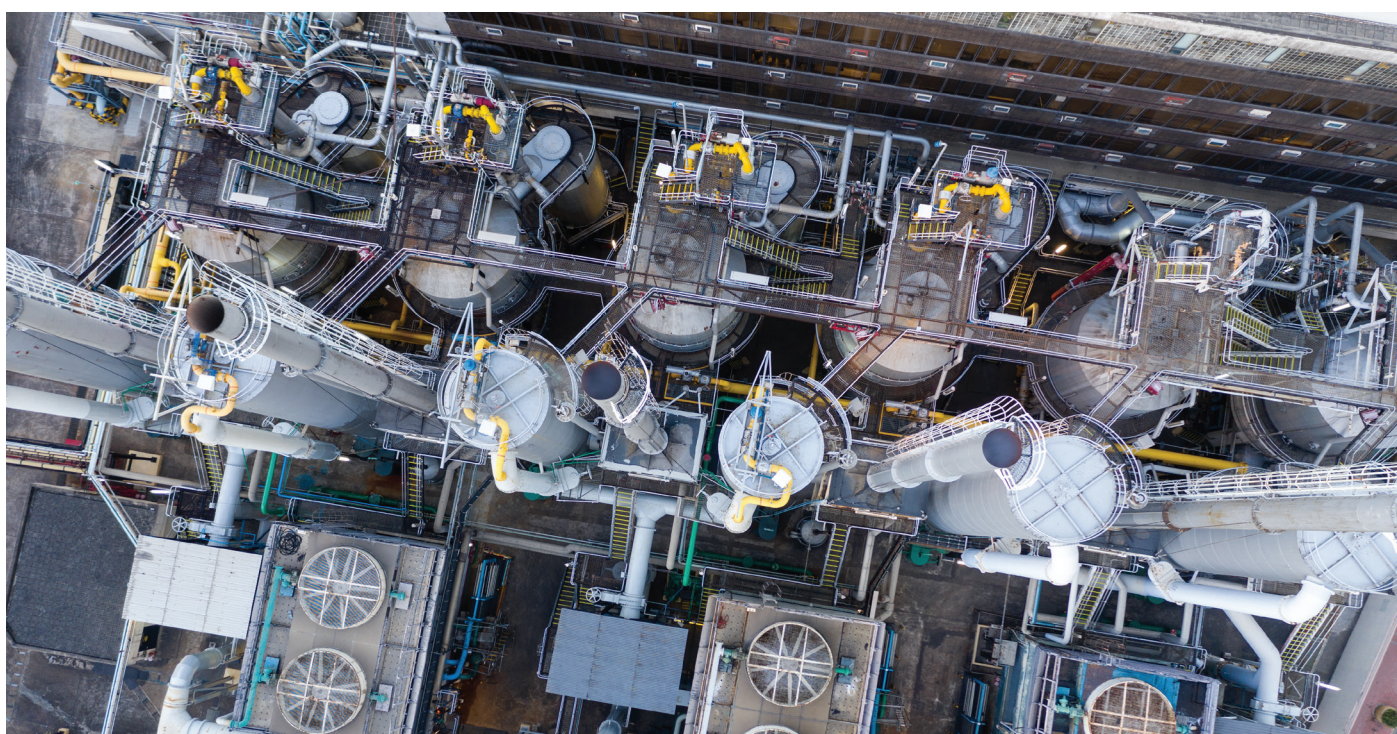
The four refineries are at an advanced age and invariably plagued by a lack of proper maintenance and underperformance. For example, despite the fact that three of the refineries processed no crude oil in June of 2020, they still cost the country N10.23 billion in expenses according to a report published by the Nigerian National Petroleum Corporation (NNPC) in August 2020. The NNPC then went on to state that this lack of performance was as a result of the rehabilitation works being carried out on the refineries (Warri, Port Harcourt, and Kaduna). This general underperformance has brought about the need to establish modular refineries in key states in Nigeria which will help solve the current petroleum

crisis.

The slump in global oil prices is hammering the Nigerian economy. It has led to a shortage of the US dollars needed to pay for imports. With the country facing a currency crisis, distributors struggle to get their hands on dollars to pay for fuel imports. They are forced to use the black market instead, where they pay a far higher rate.

The Nigerian state's development plan is to achieve significant economic growth over the next few years, going beyond the year 2020 with the set target of double-digit growth rates of 13.8% per annum. Modular refineries have been proven to be a flexible and cost-effective supply option for crude producers in remote regions, particularly where there is a need to adapt rapidly to meet local demand. The relatively low capital cost, speed, and ease of construction are the key advantages of a modular refinery. It will also create an avenue to involve unemployed youths as part of the modular projects' working force. This project will drive the economic growth & reforms in the long-term. Also, the production output will grow to approximately 1.6 million bbl/d.

Various private investors should be encouraged and given total investment support in establishing conventional



modular refineries as the establishment of conventional modular refineries in the country. Key players in the banking industry can also promote this process by creating an equity funding pool towards the project's success.

Modular refining comes with a lot of potential and viable resolutions to the current petroleum crisis in the country, such as:

1. It will close the demand gap for PMS importation, which will lead to a significant decrease in the importation of PMS from foreign countries, thereby strengthening our currency's value (the Naira) against the dollar.
2. It will increase the net income earnings accumulation substantially.

3. Citizens will have easy access to petroleum products, thereby relieving them from past sufferings.

4. It will ultimately do away with the need for employing expensive means of transporting crude oil, such as through pipelines covering a long distance, which, more often than not, are susceptible to vandalization.

5. It will bring about the rapid production of feedstock for downstream petrochemical plants.

As the country is finding its way back into the global economy in a post-COVID world, it is expected to arrive at a definite and sustainable solution to the lingering petroleum crisis. Modular refineries will meet this need in a cost-effective and sustainable manner, and ensure a steady supply of the much needed PMS. ■



2020 Corporate Deals

Source: Nairametrics – Nairalytics Research

January 2020

- Paga announced an investment in Ethiopian-based software development firm, Apposit for an undisclosed amount. The deal gave Paga full access to the expertise of Apposit's engineers and technicians.
- Flutterwave, a Nigerian payment firm raised a sum of \$35m in series B funding, led by VC firms, eVentures and Greycraft. The deal allows Flutterwave to embark on its expansion plans to Francophone and northern African countries.
- Bolt received \$55.8m debt financing from the EU Inv. Bank (EIB) in order to improve on technology as well as launch into new businesses.

March 2020

- Farmcrowdy acquired a majority stake in Best Foods for an undisclosed amount in its bid to explore the meat business.
- FieldIntelligence secured \$3.6m in a Series A funding round led by Blue Haven Initiative, Sunu Capital, Accion Venture Lab and Imperial Venture Fund.



February 2020

- LeapFrog III Insurance acquired 38.8% major equity stake in AllCO Insurance for N5.28bn. This was a move to boost the capital base of AllCO Insurance.
- AellaCredit secured a \$10m debt financing round from Singaporean based, HQ Financial Group. The new capital raise was aimed at facilitating improved financial inclusion across Nigeria, West Africa, and other emerging markets.

April 2020

- UnitedCapital successfully raised a sum of N5.3bn in a Series 1 and 2 CP Issuance.
- DangoteCement also completed the Issuance of N100bn Series 1 Fixed Rate Senior Unsecured Bonds due in April 2025.
- US and Nigeria-based startup, 54gene raised \$15m in a Series A round from various Investors in order to intensify its effort in the collection of African genetic code.

May 2020

- Ride-hailing service Bolt raised EUR 100m from London-based investment firm Naya Capital.
- Nigerian based company, TomatoJos secured Series A round funding of EUR 3.9m from investment firms. The company hopes to increase the sustainability and stability of food supply in Nigeria.
- HeliumHealth completed a \$10m funding round led by Dubai-based firm, Global Ventures and Asia Africa Investment & Consulting (AAIC).

July 2020

- Nigerian based e-commerce platform TradeDepot raised \$10m in a preSeries B equity round, led by Partech, IFC, We-Fi, and MSA Capital.
- Nigeria's JET Motor Company raised \$9m funding after creating an electric vehicle.

September 2020

- Inq, a subsidiary of Convergence partners acquired 100% stakes of Vodacom operations in Nigeria, Côte d'Ivoire, and Zambia.
- Heineken Brouwerijen B.V purchased additional 3.3m units of Nigerian Breweries shares.

November 2020

- Kuda raised \$10m funding led by Target Global alongside Entrée Capital and SBI Investment.

June 2020

- ChipperCash secured \$13.8m Series A funding from Deciens Capital, a US-based venture capital and private equity firm.
- Energicity Corp closed a \$3.25m seed investment led by Sustainability-focused venture capital fund and Ecosystem Integrity Fund.

August 2020

- Dangote Cement listed its N50bn Commercial Paper Notes in Series 17 & 18 under its N150bn CP Programme.

October 2020

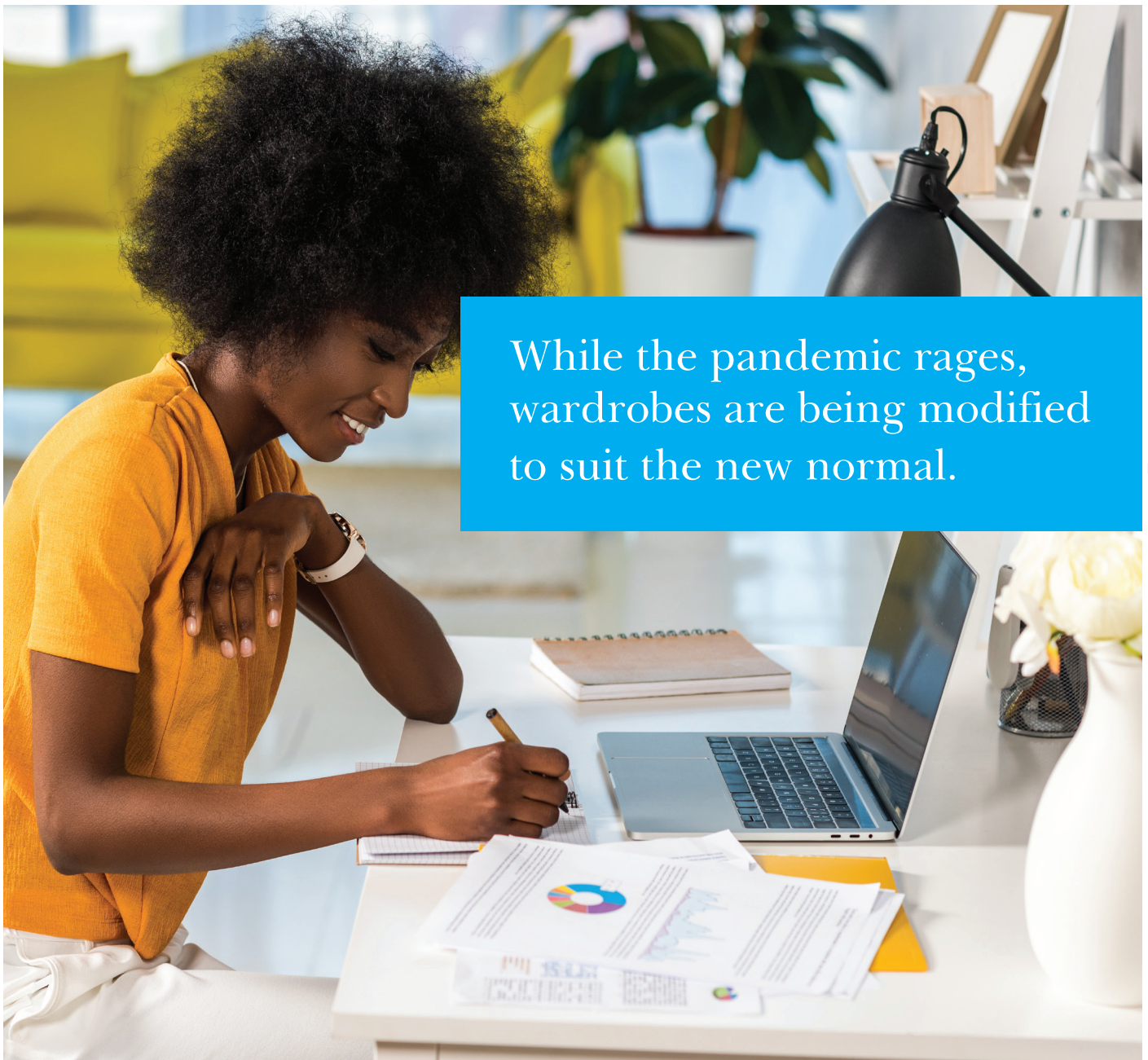
- Global fintech giant Stripe acquired Nigeria's fintech startup, Paystack in a deal worth \$200m and the biggest M&A deal in Nigerian tech history.

December 2020

- InfraCo Africa completed a \$27m equity investment in Nigeria's InfraCredit with the aim of growing the credit institution.

Sweatpants and Loungewear Rule

By Funmilayo Falola





Work-from-home and an empty social calendar have changed our spending patterns and habits in relation to apparel, as simplicity and showing up in a more personal way seem to be in vogue. For some of us, Zoom-friendly pieces have been put together for a trendy waist-up look.

Overall, two themes have emerged for the Work-from-Home style – sweatpants and loungewear!

Here are some of the things we can begin to look out for this season:

- **Minimalistic pieces, Simplicity & Colours:** Simple & comfortable styles are taking precedence over formal attire. Fashion-forward natives are exploring different looks by introducing a blend of pastels with bold colours. A few of my personal favourites are baby blue, bold pink, army green, and yellow. These colours are bold, buttery, comfy, and calming, and they suit the current sentiments of the season. Minimalism will take centre stage in the days to come.

- **Fashion is now full of freedom and expression:** Women seem to be opting for fashion pieces that are easy, breezy, and comfortable to wear while keeping a style quotient in mind. Styles like print-on-print, soft denim, colour blocking, athleisure, flowy silhouettes, and loungewear are becoming popular. People will look for clothes with multifunctional value that can help you transition smoothly between work and home wear. People will opt for comfortable and breathable styles that come in baggy, slouchy, and pyjama fits. Comfortable clothes will never go out of fashion.
- **Mask it up:** I have seen so many shapes, sizes, and patterns of masks this season. Masks are coming in so many snazzy designs, colours, textures, and prints. We have also witnessed an influx of personalized or branded masks. In spite of the pandemic, women have found a way to remain fashionable with their masks, which have become stylish and trendy – a new fashion statement.
- **Let's go green:** Consumers seem to care a lot more about going green now than a few generations ago. This has seen local fashion designers focusing on eco-friendly, sustainable, and trans-seasonal closet choices. Wardrobe pieces that can be repeated and reused in multiple ways without skipping a style beat are now in demand. Local brands are also in high demand, and designers now understand the artisanal value of garments. Get your personal designer.
- **Connect with emotions:** At the end of it all, Brands are doing away with seasonal and fleeting trends and seeking to make fewer, more versatile collections while shifting towards a demand-centric future. Gone are the days where one could lure the customers with discounts; it is the time for brands to develop a personality and have a conversation with their customers. To this end, it will be crucial for brands to emotionally connect with consumers and convey their messaging in emotions to get buyers to buy. ■



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Health Talk Tips on How to Make your Diet Healthier

by Gbolahan Owoeye



We can all relate with the struggle of maintaining our immune systems and overall health during the COVID lockdowns. Not surprisingly, the sedentary lifestyle compelled by a lockdown provides the avenue for individuals to adopt unhealthy dietary foibles and become obese; so, it is imperative that we make a conscious effort to watch what we eat. Everyone knows that eating three square meals, maintaining a balanced diet, exercising regularly, and getting plenty of rest and water is vital to maintaining good health.

On that note, here are some tips for staying healthy despite the lockdown:

1. Have enough water to drink: Studies have shown that drinking water before meals can reduce your appetite and subsequently reduce your caloric intake. You should also drink more water, as opposed to other beverages and fizzy drinks, as this will reduce your sugar and caloric intake. ▶▶



2. Take vitamin supplements, especially Omega H-3 and Vitamin D: Vitamin D is essential for healthy bone development and proper functioning of the immune system. Omega H-3 reduces inflammation, maintains your heart in good condition and improves brain function.

3. Eat fruits as opposed to drinking them: Fruits have a highwater content. They also contain vitamins, fibre and antioxidants. Eating fruits has been found to lower the likelihood of heart disease, diabetes and cancer. Because of the high fibre content of the fruit, the sugar contained within is slowly digested and causes fewer spikes in blood glucose levels.

4. Increase in your protein intake: A high protein intake helps you increase the

number of calories you burn per day.

5. Eat Slowly: The speed at which you eat plays a major role in how much you eat and in the likelihood of your gaining weight. A fast eater is about 115% more likely to be obese than a slow eater. Eating slowly helps you control the calories you consume at a given time.

6. Cut down on the grilling and frying of food: It is advised that you bake or roast your meals, particularly of fish. The way and manner you prepare your food matters. When you fry or grill, some dangerous chemical that can cause cancer or heart disease later in life are added to the food. Apart from grilling and baking, other healthy methods of preparation include; broiling, simmering, pressure-

cooking, poaching and stewing.

7. Cook at home more often than you eat outside: Doing your own cooking assures you of what exactly is contained in your dish. It is also cheaper and more economical. This measure has also been found to reduce weight gain, especially in children.

8. Have a good night's sleep: Sleep deprivation disrupts appetite regulation, often resulting in increased caloric intake and weight gain. Being sleep deprived also affects concentration, productivity, athletic performance, and glucose metabolism negatively.

9. Don't live a sedentary life: Exercise and good nutrition are complimentary. Exercise improves your mood and lowers depression, anxiety and stress. It also helps you to lose weight, improve your energy levels and help with sleep. Aim to do about thirty minutes of moderate to high intensity exercise each day, or simply take the stairs and go on short walks whenever possible.

10. Keep off "diet foods": In most cases, the so-called "diet foods" are misleading and very deceiving. While they've had their fat content reduced dramatically and are often labelled "fat-free", "low fat", "fat reduced" or "low calories", sugar and other ingredients are often added to compensate for the lost flavour and texture. Therefore, many diet foods end up containing more calories than their full-fat counterparts. ■





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