NBCC PSG
Digest

Global Trends in Governance

Nigerian-British Chamber of Commerce
Professional Services Group Bi-Annual Bulletin

Second Edition June 2019

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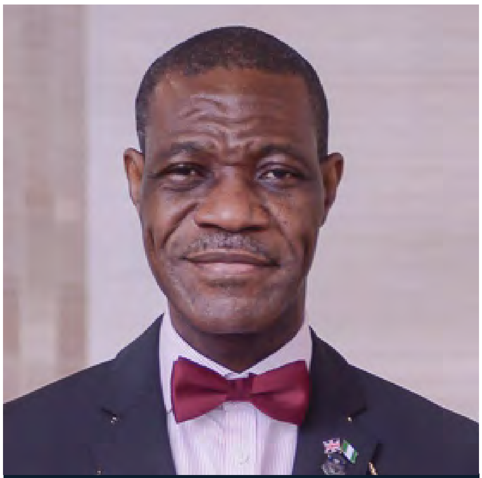


Late Mr Akinola Olawore
FNIVS, FRICS

NBCC Ex-President &
Ex-Chairman of Council

Dear All,

Welcome to the second edition of the bi-annual Professional Services Group (PSG) publication. The PSG is one of the Trade Sector Groups in the Chamber and was set up to provide focus and relevance to our members in this sector.

In recent years, corporate governance has attracted an unparalleled level of attention from governments, investors, directors and the public. With capital being increasingly interchangeable across borders, investors are more likely to migrate, as companies struggle to keep up with the global governance norms.

In this environment, companies are working proactively to improve governance, investors are demanding effectiveness and accountability to shareholders and governments are concerned with striking the right regulatory balance to discourage companies from listing elsewhere.

Given this, the key motive of this publication is to examine every aspect of governance –accountability, technology, legal, security and its effects. It will help expand our knowledge and awareness of governance in every aspect of our businesses.

I am assured that you will find this enlightening and the PSG promises to keep you engaged in the future.

Thank you.
23rd May 2019

Chairman's remarks

Uyi Akpata
PwC Country and Regional Senior Partner, West Africa

Chairman, NBCC PSG

The 2019 elections have come and gone with all the uncertainties that heralded it. As government and businesses recalibrate and plan for the future, one key factor that will prove critical for success will be sound corporate governance. It is therefore no co-incidence that this is the focus of this second edition of our Professional Services Group newsletter and the first for the year 2019.

Good corporate governance is a foundation attribute for a healthy organisation. Not only does it set the tone as to how the organisation operates and behaves both internally and to the market generally, it also defines the relationship between the Board of Directors, management and the rest of the organisation.

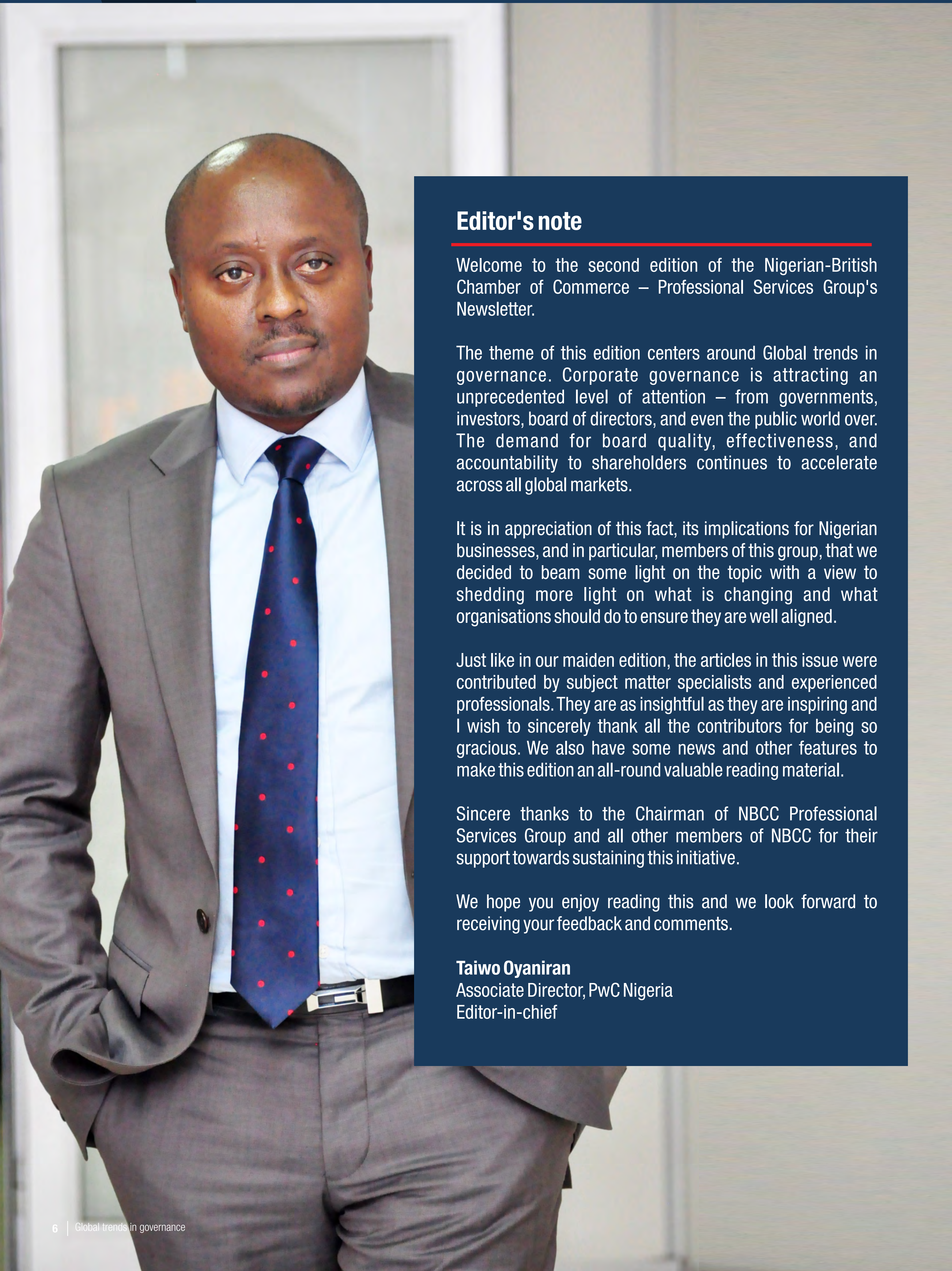
Key corporate governance issues can range from highly strategic topics like corporate strategy, IT oversight and innovation, board composition and risk oversight to more real-time topics like crisis management and shareholder activism.

One important trend I will like to highlight here is technology. First, boards need to understand whether their companies have a roadmap in place for launching emerging technologies over the next several years and, if so, how comprehensive it is. As companies begin to embrace new technologies to deliver their strategy, they will need to invest in education and training to bridge the digital skills gap. Directors need to get educated about digital transformation and engage with emerging technologies in order to weigh in on what makes sense for the company and its plans.

I am glad that the editorial team has put together what is undoubtedly a rich package to enable us demystify the governance issues of the day and help us all evolve stronger Boards and by extension, stronger organisation which are better able to contribute to strengthening the economy.

This biannual bulletin is part of our efforts to keep members abreast of latest developments in the business world and enable them better prepare for an uncertain future while also contributing to the conversations shaping the future of business and society.

Happy reading.



Editor's note

Welcome to the second edition of the Nigerian-British Chamber of Commerce – Professional Services Group's Newsletter.

The theme of this edition centers around Global trends in governance. Corporate governance is attracting an unprecedented level of attention – from governments, investors, board of directors, and even the public world over. The demand for board quality, effectiveness, and accountability to shareholders continues to accelerate across all global markets.

It is in appreciation of this fact, its implications for Nigerian businesses, and in particular, members of this group, that we decided to beam some light on the topic with a view to shedding more light on what is changing and what organisations should do to ensure they are well aligned.

Just like in our maiden edition, the articles in this issue were contributed by subject matter specialists and experienced professionals. They are as insightful as they are inspiring and I wish to sincerely thank all the contributors for being so gracious. We also have some news and other features to make this edition an all-round valuable reading material.

Sincere thanks to the Chairman of NBCC Professional Services Group and all other members of NBCC for their support towards sustaining this initiative.

We hope you enjoy reading this and we look forward to receiving your feedback and comments.

Taiwo Oyaniran
Associate Director, PwC Nigeria
Editor-in-chief


Live the music
Love the place

Uyi Akpata
Country & Regional Senior Partner
PwC West Africa

Chairman, NBCC PSG

Trends shaping Corporate Governance and the Board of the future

As corporate organisations continue to play a major part in the political economy of most countries of the world, there performance becomes of greater interest to both the government and the citizens. To ensure that these organisations continue to thrive and operate in the best interest of all stakeholders, certain principles and value that guide their conduct are needed, hence the concept of corporate governance.

Economic events globally have reiterated the position of corporate governance at the heart of corporate organisations if they intend to stay in business and fulfil the aspirations of their stakeholders. Globally, the concept and practice of corporate governance is continually being entrenched and Africa and Nigeria in particular cannot afford to be left out. We have many instances that buttress this fact. For example, one of the main issues blamed for the distress in banks in the country in the recent past has been poor corporate governance and it is also a critical point of consideration for attracting and retaining foreign investments in the country.

Governance trends in Nigeria

The society for Corporate Governance Nigeria (SCGN) in a publication; Corporate Governance Reporting in Nigeria – review of 20 top most capitalised companies on the Nigerian Stock Exchange provided an analysis of the corporate governance reporting structure of the featured 20 companies. For every company whose corporate governance structure is analysed in the book, there is a brief introduction of the company, board composition, board committees, shareholding structure, total turnover/profit and others. The publication also looked at trends, identifying in particular the CBN, National Pension Commission, National Insurance Commission, Nigeria Communications Commission and the Securities and Exchange Commission's respective corporate governance codes.

While for the most part, these codes present additional guides that result in ticking the boxes, it is important to note that entrenching the principles of Corporate Governance at the heart of an organisation affects such issues as integrity and ethical behaviour, disclosure and transparency, equitable treatment of shareholders and efficient discharge of board responsibilities and functions.

We learn from the publication that over the years, there has been reasonable success in transparency and reporting among corporates in Nigeria. This agrees with the findings of PwC's annual board evaluation exercise for various corporate bodies in Nigeria across various industries. Over the years, we have observed significant improvements in some areas of corporate governance such as leadership, board structure and the fact that, more companies now have dedicated and qualified personnel in charge of Internal Audit which has resulted in better financial reporting. But there continues to be significant challenges in the area of board efficiency and this is the area where an intervention is urgently needed.

Governance challenges in Nigeria

In my over 25 years of interacting with boards, I've been able to reach a conclusion within 30 minutes of interacting with a particular board on how strong and efficient the board is and this reflects in the performance of the organisation itself. While many organisations in Nigeria now have boards as a mark of compliance to regulations, many of these boards focus on the wrong issues and are thus inefficient. Once, I was chastised by a board for not coming up with long management letter points. In some other instances, you spend time going through the key aspects and risks of financial statements with a board and a director has just one question; 'Why have you increased your audit fees?' In other instances directors are not receptive of their assessments and hence miss out on opportunities to improve based on the feedback.

Working with various corporate organisations, some common challenges we continue to observe include those revolving around inadequate IT and Cyber security oversight. In many instances, IT governance is not supported by a sufficient understanding of IT at the board level. More so, the information provided on IT and cyber security is inadequate for effective oversight. In addition, many Boards do not articulate, as part of their strategy and planning, a robust annual performance framework with measurable objectives. Board oversight of strategy and planning is far from what it should be. We also notice issues around the numeration of non-executive directors as well as weak or non-existent succession plans. In fact for many organisations, you will find rather shockingly that there is absolutely no framework in place for succession. Other common challenges are those of insufficient stakeholder engagement and challenges around the scope of training for directors. Many directors hold the view that some of the training courses they undergo do not sufficiently reflect their needs and therefore are irrelevant to their roles and responsibilities on the board.

Global trends shaping the boards of the future

Interestingly, most of the issues we've observed in Nigeria align with global trends in corporate governance and are among the issues that will shape the board of the future as seen from findings of PwC's Annual Corporate Directors Survey as well as PwC's Investors survey. I have highlighted some of the key things we learn from these reports below:

1. Board composition and structure

One of the most significant trends impacting governance and the board of the future is the focus on board composition and structure. Shareholders are increasingly concerned about whether boards are effective in carrying out their oversight responsibilities. Consequently, board composition, voting support for re-nominated directors, and individual director performance have become key issues.

Both directors and investors say that financial expertise is the most important director attribute. 93% of directors and 82% of investors say it's “very important”). Others top attributes were industry expertise and operational expertise. Marketing, human resources and legal expertise rank toward the bottom of their lists.

2. Board renewal

Many investors and other stakeholders are expressing a keen interest in board turnover and diversity. A number of individual shareholder groups have even undertaken initiatives designed to increase diverse representation on their investee companies' boards. Not surprisingly, directors are increasingly looking at director turnover and are focused on ensuring their boards have diverse backgrounds and experience. We expect this trend will continue to impact the board of the future.

All investors responding to our survey believe boards should be considering and discussing board diversity. Nearly 7 in 10 directors say their board is already doing so. The responding investors also believe boards should be discussing majority voting, but only 19% of directors (from boards that have not adopted majority voting in director elections) have had, or are considering, doing so.

3. Board performance, priorities and practices

Directors continue to face scrutiny from investors and other stakeholders regarding their performance, priorities and practices. Today, boards are reassessing their discussions, agendas, and behaviours in order to evaluate and enhance their effectiveness. This includes continuing to emphasise a prime concern of investors—risk oversight. Other areas identified by both directors and investors as being top priority areas of focus in the coming year are strategic planning, and succession planning.

Notably, 74% of investors say strategic planning should be a “high priority” for directors. 95% of directors say they understand their company's risk appetite at least “moderately well”, compared to only 61% of investors who believe this is true.

4. Digital concerns

The influence of emerging technologies and increased cybersecurity concerns are two additional trends impacting governance and the board of the future. Directors and investors now see IT as inextricably wed to corporate strategy and the company's business—IT is now a business issue, and not just a technology issue.

Cybersecurity breaches are regularly and prominently in the news. Directors are increasingly focused on effective oversight of their company's' technology initiatives, how management leverages emerging technologies, and cybersecurity issues.

Nearly three-quarters of investors believe it's important for directors to be discussing their company's crisis response plan in the event of a major security breach, yet only half of directors have had those discussions. Similarly, 63% of investors believe it's important for directors to discuss engaging an outside cybersecurity expert and only 42% of directors say they have done so.

Staying with the trend

The importance of Corporate Governance in improving company performance and increasing the ability of businesses to attract and retain investments is an established fact. With global megatrends [of urbanization, global economic power shift, resource scarcity, demographic shift and technological breakthroughs] changing the way business is done globally, companies in sub-Saharan Africa and Nigeria in particular cannot afford to continue playing catch up. We must stay with the trend.

We must begin to take the lead in building boards of the future in line with international best practices. A sure way of achieving this is by taking a keen interest in those trends shaping governance globally as highlighted above.

In the final analysis, we must remember always that corporate governance is not a set of rules or codes but a way of life. The effective practice of corporate governance based on the principles of integrity, honesty, transparency and accountability in order to satisfy the interests of all stakeholders will not only ensure success of businesses but also impact on the society in general.

Bode Olanipekun, SAN

Managing Partner,
Wole Olanipekun & Co

Vice Chairman, PSG

Global Trends in Governance

Corporate Governance in Nigeria

Introduction

- The concept of the term 'governance' is not novel; It is as old as human civilization. In simple parlance, Corporate governance is the decision-making process in Corporations and the mode by which those decisions are implemented (or not implemented as the case may be). Hence, for a system to thrive and rise above the vicissitudes of a dynamic world, good governance cannot be over-emphasised.
- It was the insistent corporate scandals in the world over, particularly scandals that resulted in corporate failures and collapsed several business entities, leading to monumental losses for Companies and stakeholders that awakened the need for a code of practice for good corporate governance. This article will expound on the codes of corporate governance within the Nigerian Legal system, and expound on the legal framework of corporate governance in Nigeria.
- As already stated above, Corporate Governance is the system of rules, practices and processes developed and promulgated by regulators of industries for the purpose of setting standards for the management and administration of the affairs of Corporations, with the aim of realising the aims and objectives of those Corporations. It also serves to install checks and balances in the management system of Corporations so as to forestall Corporation failures. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.[1] Suffice to state that it is the mechanism of internal and external control of the actions and inactions of the directing minds of a company in a manner that ensures compliance with public policy, all in a bid to prevent corporate failure and abuse.
- One of the most famous definitions of corporate governance was provided by Sir Adrian Cadbury in the report on financial aspect of corporate governance in the United Kingdom in 1992. According to Adrian, "Corporate governance is the system by which companies are directed and controlled". In its principles of corporate governance (2004), the Organization for Economic Cooperation and Development (OECD) defined corporate governance as a set of relations between a company's management, its board, its shareholders and other stakeholders.
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Corporate governance codes

- There are various codes of Corporate Governance formulated by the regulators of Corporate industries. Some enjoy statutory flavour, while others are formulated by Regulatory Commissions. These Codes emerged in response to corporate financial failures and challenges that rocked the Corporate world of business. A vast majority of the codes issued in Nigeria were benchmarked from codes of international best practices in other overseas jurisdictions. These includes codes by the Organisation for Economic Cooperation Development (OECD), the Halsbury report and the Cadbury report, United Nations Intergovernmental Working Group of Experts on International Standard of Accounting and Reporting, and the New York Stock Exchange etc.
- Internationally, the need for corporate governance took centre stage after the collapse of Enron Corporation and MCI Incorporation (formerly WorldCom) in the USA. The failure of the Enron Corporation in 2001, which at the time was the 7th largest company in America, led to the passage of the Public Company Accounting Reform and Investor Protection Act (known as the Sarbanes-Oxley Act of 2002), a bipartisan bill designed to reform the accounting industry and restore investors' confidence which had been eroded following the collapse of Enron.[3] In Australia, the comparable failures in HIH Insurance and One Tel resulted to the eventual passage of The Corporate Law Economic Reform Program Act 2004 (CLERP Act).[4]
- In Nigeria, over the years, there have been reported cases of gross mismanagement of Corporations. In the late 1990s and the early 2000s, there were the popular scandals of Lever Brothers Plc., and Cadbury Nigeria Plc where there were allegations of insider abuse levelled against the management of these Companies. In the case of Cadbury Nigeria Plc., fines were levied against the company by the Securities and Exchange Commission (SEC), for several breaches of corporate governance codes established against it.[5] According to Sanusi (2003)[6], the widespread of corporate scandals and failures that were witnessed had their root in dishonest management decisions and in some cases, outright cover-ups of illicit activities. These, he said, wrecked many companies and consequently, the lives of millions of innocent citizens who were stakeholders in these corporate entities.

1. https://www.investopedia.com/terms/c/corporategovernance.asp assessed on 5/4/2019.
2. Organization for Economic Corporation and Development (2004)"OECD principles of corporate Governance" OECD publication service, Pp. 11-15.
3. Osaze BE (2007). "The Imperative of Corporate governance and Post-Merger Acquisition/Consolidation for sustainable growth", J. Finance and Banking, 1 (1):46-52. The major 'scandals' of corporate governance in the past have been characterised by misleading financial information in the company's accounts – in the UK, for example, Maxwell Communications Corporation and Polly Peck International, more recently in Enron and WorldCom in the US and Parmalat in Italy. Enron filed for bankruptcy in 2001 after 'adjusting' its accounts. WorldCom, which collapsed in 2002 admitted to fraud in its accounting and its chief executive officer was subsequently convicted and jailed.
4. Nana J, Omorokpe R (2011). Contemporary Issues in Professional Ethics and Social Responsibility", Ribway Printers Limited, Benin
5. Ahmad M.K (2008). "Corporate Governance in the Pension Industry", A paper presented at the Adebayo Akerele Distinguished lecture series at the Faculty of Management science, University of Benin, May 25, Benin City.
6. Sanusi J.O. (2003), "Embracing Good Corporate Governance Practices in Nigeria ", A keynote address at the 19th Annual Bank Directors seminar organized by the Financial Institute Training Centre, June

- The financial sector, with special reference to the banking industry, came under the searchlight in recent years as a result of the huge impact a failure in their governance will have on the economy of the nation, which includes small businesses and large corporations. A plausible example is the Savannah Bank Plc scandal, Peak Merchant Bank which had their banking licenses revoked by the Central Bank of Nigeria. In a press release dated 28th February 2003, the apex bank noted that the banking license of the distressed banks were revoked because of weak and incompetent management, insolvency, insider dealings, persistent liquidity problem, poor asset quality, significant insider abuses, poor track of profitability, un-seriousness, inability and unwillingness of shareholders to recapitalise, reckless granting of credits, complete absence of focus and lack of corporate governance.[7] There was also the failure of Skye Bank Plc which has now transitioned to Polaris Bank Ltd after its Banking license was revoked by the CBN the year 2018.[8]
- The governance Codes were thus formulated to specifically regulate and establish standards for the management of corporations. The Securities and Exchange Commission (SEC) established the committee on Corporate Governance for Public Companies in Nigeria (CCGPCN) in the year 2003, headed by Artedo Peterside with the mandate to identify and address the challenges of corporate governance practice in Nigeria, and prescribe models to enhance corporate discipline, transparency and accountability.[9] The committee formulated a set of Rules to be known as SEC's Code of Corporate Governance for Public Companies, 2003. In 2008, the SEC reviewed the 2003 code and a new Code of 2008 was implemented to replace the 2003 Code. The code is voluntary and is designed to entrench good business practices and standard for board of directors, auditors, CEO's etc., of publicly quoted Companies, including banks, in order to ensure the highest standards of transparency, accountability and good corporate governance without unduly inhibiting enterprise and innovation established the Code of Corporate Governance for Public Companies.[10] Compliance with the code is one of the requirements for public Companies to be listed with the Nigerian Stock Exchange.
- There is also the Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council of Nigeria (FRC). This was unveiled by the Vice President of the Federal Republic of Nigeria and the Honourable Minister of Industry, Trade and Investment on the 15th of January 2019. The Financial Reporting Council is empowered by Sections 11(c) and 51(c) of the Financial Reporting Council of Nigeria Act to issue a Code geared to ensure good corporate governance practices in the public and private sectors of the Nigerian economy. The aim of the code remains to rebuild public trust and confidence in the Nigerian economy resulting in increased trade and investment. Presumably, the mindset behind the establishment of the Code is that Companies with effective boards, competent management and shareholder and stakeholder engagements are better positioned to enhance corporate governance, achieve their business goals and contribute meaningfully to the society.[11]
- Apart from the Corporate Governance Code of the SEC and Financial Reporting Council, there are other enactments that contain provisions on corporate governance; these include the Companies and Allied Matters Act, 1990 (CAMA), the Bank and other Financial Institutions Act (BOFIA), 1991 (as amended). Also, a number of industry regulators have developed corporate governance codes for corporations operating within their sectors. These amongst others include:
  - Code of Corporate Governance for Banks and Discount Houses in Nigeria, 2014 and Guidelines for Whistle Blowing in the Nigerian Banking Industry, issued by the Central Bank of Nigeria (this replaced the 2006 CBN Code);
  - Code of Corporate Governance for the Telecommunication Industry, 2016, issued by the Nigerian Communications Commission (this replaced the 2014 NCC Code);
  - Code of Good Corporate Governance for Insurance Industry in Nigeria, 2009, issued by the National Insurance Commission;
  - Code of Corporate Governance for Licensed Pension Fund Operators, 2008, issued by the National Pension Commission;
  - Financial Reporting Council of Nigeria Code of Corporate Governance, 2018
  - Code of Corporate Governance for Finance Companies in Nigeria, 2018.

Companies and Allied Matters Act (CAMA)[12]

- The CAMA is the principal Act that governs the operations of companies in Nigeria. It contains provisions on corporate governance which mandates specificities in Company regulations on – the role of directors and officers of a company, membership, meetings and company resolutions, financial Statements, Audit and Annual Returns amongst others. Some of the relevant provisions will be discussed hereunder.

The role of directors and officers of a company

- To ensure the proper management and control of the operations of a company, CAMA mandates that every company must have a minimum of two directors.[13]
- Under section 63 (1) of CAMA a company shall act through its members in a general meeting or its board of directors or through officers or agents with delegated authority conferred on them either by the Board of directors or by members at the general meeting.

7. Nigeria Deposit Insurance Company annual report 2005 and Corporate Governance and firms' performance
8. This Day. "Skye Bank Failure and Matters Arising" from https://www.thisdaylive.com/index.php/2018/10/18/skye-bank-failure-and-matters-arising/?amp
9. SEC's Code of Corporate Governance for Public Companies, 2011.
10. Introduction to the Code of Corporate Governance for Public Companies.
11. http://www.mondaq.com/Nigeria/x/776914/Shareholders/Review+Of+Nigerian+Code+Of+Coroporate+Governance+2018. Assessed on 8/4/2019
12. Cap. C20, Laws of the Federation of Nigeria 2004. Hereinafter referred to as "the CAMA"
13. Section 246. Ibid; see also Yalaju Amaye v. Associated Registered Engineering Contractors Ltd (1990) NWLR (Pt. 145) 422.

- CAMA also provides for various types of Directors, who make up the board of directors inclusive of a Chairman of the Board who shall preside over the Board meetings and the General meetings of the company.[14]

- CAMA makes provision for the appointment and removal of a director; so that non-compliance with the provision of CAMA would render such appointment or removal null and void. See the case of Bernard Longe v. First Bank of Nigeria[15]

- Section 293 of CAMA provides that every company shall have a secretary, an requires a special qualification for publicly quoted Companies.[16]

Meetings
Under CAMA, every Company is mandated to hold meetings; classed under CAMA as statutory meetings, general meeting and extra ordinary general meetings.[17] [18] Failure to hold such statutory meetings attract a fine.[19] More so, it constitutes a ground for winding up of the company by the court.[20]

- **Financial statements and annual returns**

- Every Company is mandated under Section 331 of CAMA to file its financial statements with the Commission in the form of annual returns. The accounting records shall be sufficient to show and explain the transactions of the company and shall be such as to – (a) disclose with reasonable accuracy, at any time, the financial position of the company; and (b) enable the directors to ensure that any financial statements prepared under this Part comply with the requirements of this Act as to the form and content of the company's financial statements.[21] See Nigerian Wire Industries Plc v European Trade & Finance Plc (1997) 6 NWLR (Pt 510) 632.

- The board of directors are saddled with the responsibility of deciding what the financial year of a company should be and must inform the Corporate Affairs Commission, within 14 days of deciding the financial year.[22] However, the Central Bank of Nigeria, pursuant to its regularity power, may direct Banks to fix a period to make financial statements, which may not be in accordance with the period agreed upon by the board resolution of the Bank.

- It is important to note that in respect of each year, the directors must at a date not later than eighteen months after incorporation of the company and subsequently once at least in every year, lay before the company in general meeting copies of the financial statements of the company made up to a date not exceeding nine (9) months previous to the date of the meeting.[23] In respect of each year, the directors shall deliver with the annual return to the Corporate Affairs Commission a copy of the balance sheet, the profit and loss account and the notes on the statements, which were laid before the general meeting.[24]

Audits
By Section 357(1) of CAMA, every company shall at each annual general meeting appoint an auditor or auditors to audit the financial statements of the company, and to hold office from the conclusion of that meeting, until the conclusion of the next annual general meeting. The provision for the appointment, qualification, rights, resignation and removal of auditors is also contained in CAMA.[25] Public Companies are mandated to have an Audit Committee.[26]

SEC code of corporate governance for public companies in Nigeria

- The Code is a guide to facilitate sound corporate practices and behaviour in Corporations. The Code is a dynamic document which defines the minimum standards of corporate governance expected particularly of public companies with listed securities.[27] This code addresses vital issues of Company administration already addressed by CAMA; howbeit there are few discrepancies in the provisions of CAMA and the code. Key provisions in the SEC Code to be noted are as follows:
  - Membership of the Board should not be less than 5.[28]
  - Majority of the Board should be non-executive directors, at least one of whom should be an independent director.[29]
  - The Chairman of the Board should be a non-executive director.[30]
  - The Board should act independently to enable it carry out its oversight function in an objective and effective manner.[31]
  - The positions of the Chairman of the Board and Chief Executive Officer shall be separate and held by different individuals. This is to avoid over concentration of powers in one individual which may rob the Board of the required checks and balances in the discharge of its duties.[32]
  - A prospective nominee to the Board of a company should disclose memberships on other Boards. This is to ensure that concurrent service on too many boards do not interfere with the individual's ability to discharge his responsibilities.[33]
  - To safeguard the independence of the Board, not more than two members of the same family should sit on the Board of a public company at the same time.[34]
  - Company secretary must be selected through a rigorous selection process.[35]
  - The board in addition to the Audit Committee required by CAMA must establish a Governance/Remuneration Committee, Risk management committee and such other committees as the Board may deem appropriate depending on the size, needs or industry requirements of the company.[36]
  - To effectively perform an oversight function and monitor management's performance, the Board should meet at least every quarter of the year.[37]
  - Every director is required to attend at least two-thirds of all Board meetings.[38]
  - Companies should develop a comprehensive policy on remuneration for directors and senior management. Levels of remuneration should be sufficient to attract, motivate and retain skilled and qualified persons needed to run the company successfully.[39]
  - Companies should adopt a policy to guide the Board and individual directors on conflict of interest situations.[40]
  - Directors of public companies, their immediate families, and other insiders as defined under Section 315 of ISA and Rule 110 (3) of the SEC Rules and Regulations, in possession of price sensitive information or other confidential information, shall not deal with the securities of the company where such would amount to insider trading as defined under the Investment and Securities Act 2007.[41]

- The Code also enjoins companies to recognise that they have legal and other obligations to all legitimate stakeholders, i.e. employees, customers, government etc.

14. See sections 244, 245, 64, 239 and 240 of CAMA.
15. (2010) 6 NWLR (Pt. 1189) 1 S.C
16. See section 295 of CAMA.
17. See section 211 of CAMA.
18. See section 213 and 216 of CAMA.
19. See section 212 of CAMA.
20. See section 408 (b) of CAMA.
21. See section 331 (2) of CAMA.
22. See section 334 of CAMA.
23. See section 345(1) of CAMA.
24. See section 345(3) of CAMA.
25. See sections 357, 358, 363 and 365 of CAMA.
26. See section 359(3) of CAMA.
27. See section 1.3 (a) of the SEC Code.
28. See section 4.2 of the SEC Code.
29. See section 4.3 of the SEC Code.
30. See section 5.1 (c) of the SEC Code.
31. See section 4.5 of the SEC Code.
32. See section 5.1 (b) of the SEC Code.
33. See section 6.1 of the SEC Code.
34. See section 7.1 of the SEC Code.
35. See section 8.1 of the SEC Code.
36. See sections 9, 10, 11 of the SEC Code.
37. See sections 12 of the SEC Code.
38. Ibid.
39. See section 14 of the SEC Code.
40. See section 16 of the SEC Code.
41. See section 17 of the SEC Code.

The Nigerian code of corporate governance 2018

- The Code highlighted six governance pillars, which are:
  - Board of Directors and Officers of the Board
  - Business conduct and ethics
  - Assurance
  - Sustainability
  - Relationships with Shareholders; and
  - Transparency
- The Code contains twenty-eight (28) principles on Corporate Governance, and recommended alongside the principles, the requisite practices to be observed by Corporations for the implementation of each principle. The Financial Reporting Council which issued the Code has been authorized under the Act to establish corporate governance in both private and public Companies. The objective of the Code clearly states that it serves to promote the appropriation of corporate governance best practices by Nigerian companies, improve the confidence of the general public and foreign investors intended on doing business in Nigeria, so as to boost trade and ultimate development of the economy of the Nation.
- Though the Financial Reporting Council is yet to publicly announce the commencement date of the Code, it is worthy to note that provisions are commendable. It is not sector specific, and it is a comprehensive code for both private and public Companies. The key principles addressed in the Code includes the Board of Directors, Relationship with Shareholders, Audit, Business conduct with Ethics, Sustainability, Transparency and Definitions.

Conclusion

- Good corporate governance is critical for investment and sustainability. Nigeria is on the right path in the development of systems that enforces the best practices in the world of Corporations. There are reduced instances of corporate management breaches as was the case in the past when certain public Corporations failed, and resulted in the destruction of investors' confidence. However, there is a need for a uniform singular Code to serve as the standard Code for the administration and governance of Corporations in Nigeria as against the multiplicity of Codes that is the current order of the day. The said Uniform Code should be reinforced with mandatory compliance, entrenched in a Statute; such that there will be attendant sanctions in the event of a breach of any of its provisions.

David Brown
Managing Partner,
Dbrown Consulting

Member, PSG

Digital Footprint: Leveraging the power of Technology in Governance

Liu Hui tried to book an urgent flight with a travel agent he has used for years only to hear that they cannot sell him a ticket this time because they consider him untrustworthy. Liu, perplexed seeks an explanation for this strange behavior; he is informed that he is on a list of "Untrustworthy people", a list generated by an algorithm interpreting his every digital footprint. This is not science fiction. Liu is real person and just one of the estimated 23 million people banned from buying plane and train tickets in 2018 due to unspecified behavioral crimes documented by their social credit scoring system.

Government to Citizens (G2C)

This Social Credit Score seems to have come straight out of a Black Mirror Episode (a British science fiction anthology television series, that examines modern society and the anticipated consequences of new technologies). China's social credit score uses surveillance and public shaming to manipulate people's behavior. Everyone starts with 1,000 points and everything you do, everything you say and everything you buy is controlled and evaluated by the government.

Citizens who comply (good citizens) get the chance to be featured on the wall of honour in their communities, they also get discounts on bills. But, Bad citizens could be denied travel, (nearly 11million can no longer fly) buying an apartment or even sending your kids to private school. Ratings move up from a D to AAA, just like today's credit rating agencies and scoring also applies to Companies.

So China, is by far the extreme case. It has leveraged the Digital Footprint of over 1 billion citizens. It started early, by taking full control of the internet from its infancy, banning services it cannot control like facebook and google. It now has over 170 million Artificial Intelligence powered facial recognition surveillance cameras dotted all over the country with plans to have over 600 million by 2020.

With this massive grip on information and corporate partners like Sense time (one of China's most successful artificial intelligence companies) China now has near total control to influence the behavior of its entire population.

Government to Business (G2B)

Well, I am sure you must be feeling a little Squeamish at the thought of your every move monitored and controlled by your government. While it may be unimaginable to accept forceful acquisition of your digital footprint by government, what would you say about giving up your financial footprint to another nation in exchange for all the benefits of its institutions to run your business. Thanks to Estonia's e-residency program you can become a digital entrepreneur and start and manage an EU-based company online.

Four years ago, Edward Lucas a British journalist was the first person to be handed an e-residency digital ID card by then Estonian President Hendrik Ives. Estonia with its ageing population of 1.3m is not new to digital innovations, in 2005 it became the first nation to hold elections over the internet. Four years after pioneering e-residency it has over 50,000 e-residents from 157 countries who have established 6,000 new companies. An economic impact analysis by Deloitte in February 2017 estimated that e-residents had contributed €14.4 million for Estonia's state and economy and are projected to contribute €1.84 billion by 2025 based on the forecasted growth of the E-Resident population. Estonia is preparing for E-Residency 2.0, click here to download the white paper http://bit.ly/E-ResidencyV2

Taking baby steps

Cape Verde, A poor African Country that most people can't find on the map, uses technology to provide citizen centric services in Finance, Health and Social Security, Business Environment, Identification, Education, Local Government, Mobile and Elections. Since 1998, the government of Cape Verde has worked on improving the efficiency and effectiveness of Public Administration by harnessing a national technology platform. This has allowed a relatively poor nation to do much more with less. In 2003 it established the Núcleo Operacional da Sociedade de Informação (NOSi) which serves as the operational unit of the inter-ministerial commission for Innovation and Information Society, chaired by the Prime Minister of Cabo Verde.

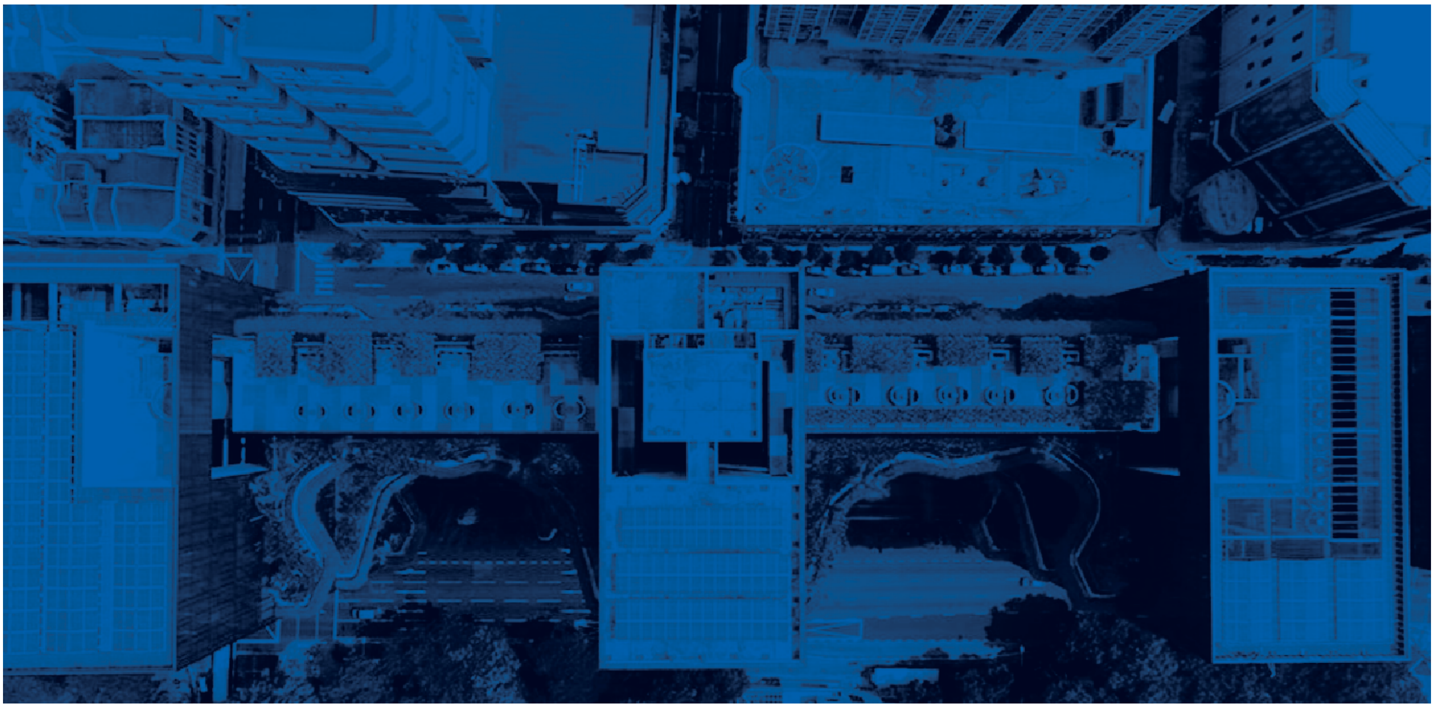
In Healthcare, NOSi developed SIS - Health Information Systems, a tool that consists of a set of modules to support the integrated management of daily activities carried out in health care institutions, making it possible to have a single model that allows interconnection between these institutions, contributing to maximize communication, management and Still minimize costs. (Source www.nosi.cv).

Leveraging the power of Technology in Governance requires the same things that achievement of all major goals do; planning, focus and uncompromised execution. The OECD ranks nations using the Digital Economy and Society Index (DESI), Norway is almost tied with Denmark as the highest ranked nation as it transits from e-government to digital government. It is worthy to note that oil rich Norway didn't get where it is today with a $1trillion sovereign wealth fund because of oil; Norway excels because Norwegian politicians of all stripes agreed long ago that Norway should 'live within its means' and bank surplus government revenues for use in later years.

Conclusion

Nigeria must take advantage of this little window made available by technology to leapfrog its population out of poverty and into a future of prosperity. It will be a real shame to waste this golden opportunity. I will end with a quote from Estonia's current president Kersti Kaljulaid.

> **“Even though there are only a little over a million of us, thanks to Estonia's capabilities, we can make ten million payments, perform ten million requests and sign ten million contracts in just ten minutes. Even ten times larger states cannot beat us. But the good news is that it is possible to join our exclusive club of digitally empowered citizens.”**



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Enobong Shittu
Consultant, DCSL
Corporate Services Limited

Member, PSG

Digital Governance: Protecting yourself from cyber threats

"No one Needs a Gun when there's a Keyboard" is a recurring theme used in digital technology warfare. Our society today runs largely on digital technology and we have come to lean heavily on same for business and personal activities. Whilst digital technology has introduced significant benefits, it is fraught with multiple risks and challenges including cybercrimes, industrial espionage and cyber-attacks. These attacks are usually targeted at accessing user/client data & financial information which sometimes takes the form of holding a company's database to ransom. The damage caused by cyberattack could be as extreme as a shutdown of the company's activities and as devastating as outright collapse. The repair costs hardware, reputational damage, and sometimes third-party liability (where third-party data is compromised) which could have grave impact on the organization's performance.

According to the Nigerian Communications Commissions, Nigeria in 2017 ranked globally as the third country with the most notorious perpetrators of cyber-crime attacks. The reality became heightened in 2019 when concerns were raised on the possibility of interference with the 2019 elections. The financial services sector has been the most hit by the activities of cybercriminals who use social engineering, phishing mails, and text messaging to extract sensitive information to perpetrate fraud.

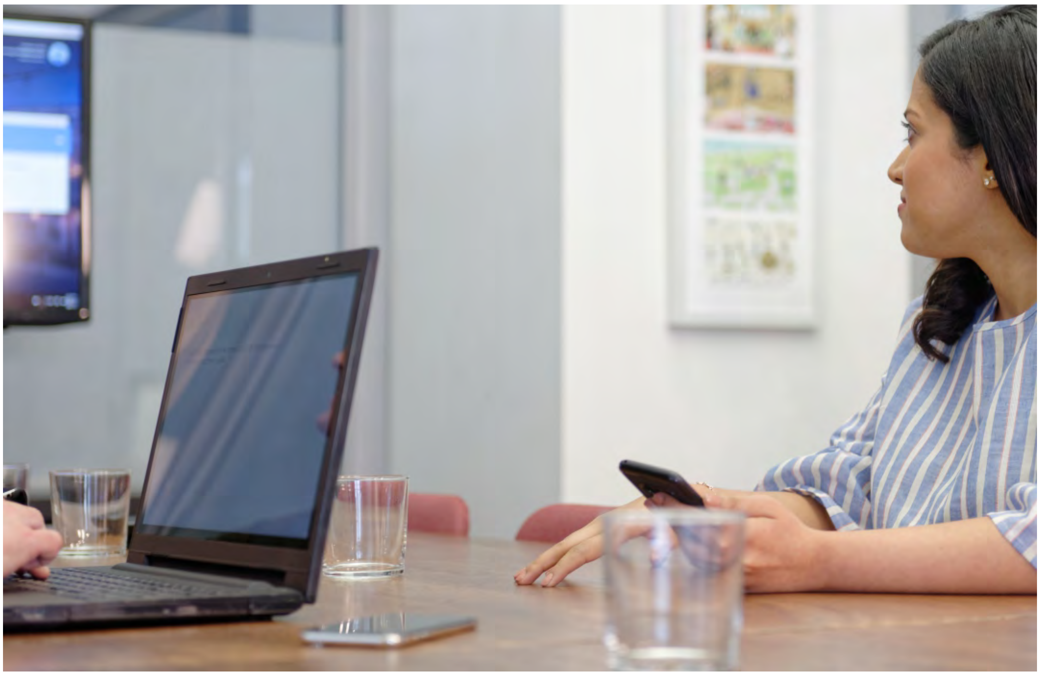
The imperative of putting in place appropriate governance of the digital ecosystem in a safe, efficient, and effective manner cannot be overemphasized. Digital Governance has emerged as an integral component of corporate culture that should be incorporated into company operations.

According to Lisa Welchman, in her book, Managing Chaos: Digital Governance by Design, "Digital governance is a framework for establishing accountability and decision-making authority for an organization's digital presence with its websites, mobile sites, social channels, and other Internet and Web-enabled products and services". Digital governance ensures that an organization has in place an operational system for coordinating its virtual presence and interface. It is also a framework aimed at minimizing the vulnerability of an organization's digital information.

Digital governance ensures the continuous monitoring of all virtual interface with a guarantee of prompt response to threats identified with complete awareness of the liability of such threats should same be undetected or poorly managed. An effective digital governance framework ensures that as soon as cyber threat is detected, information is promptly transmitted to the appropriate personnel within the organization with the responsibility for evaluating and mitigating the risk.

One of the goals of digital governance is to determine how to recognize cyber-crime – a first step in protecting against cyber threats. It is also important to determine the appropriate personnel or team to report to when incidences of cyber threats arise.

A cyber threat can be described as the possibility of a malicious attempt to damage or disrupt a computer network or system. Cyber threats may appear in a variety of forms ranging from denial of service attacks on websites through theft, blackmail, extortion, manipulation, and destruction. The tools of cyber-attack are numerous and include malware, ransomware, spyware, social engineering and even alteration to physical devices. In the cyber security community, the threat is more closely identified when the hacker or attacker attempts to gain access to a system.



It is therefore essential that cyber security forms are taken seriously with the Board setting the tone at the top. Effective cyber security requires the use of appropriate technical tools as well as people solutions aimed at preventing the occurrence of cybercrimes and minimizing impact when it occurs. The Board working with Management should set up a digital governance team (typically the risk management team) to provide support using the following tools and solutions:

- **Security:**
  The organisation should invest in a full-service internet security suite that will provide real-time protection against existing and emerging malware and viruses. This will help protect private and confidential information when the internet is accessed by staff and other authorized users.

- **Effective password system**
  An effective password protection policy should be put in place across the organisation to ensure that passwords are complex and frequently updated. Also, the same password should not be used to access multiple platforms.

- **Regular software update**
  This is critical especially with respect to operating systems and internet security software. Cyber criminals are known to use flaws in softwares to gain access to personal computers and sensitive platforms. It is this imperative that updates are downloaded as soon as these become available.

- **Effective social media management**
  Social media has become the go-to platform to increase brand visibility, boost personal profile and improve customer interaction. It is therefore important to keep personal and corporate information safe and secure. Often times, cyber criminals access important information from the personal details shared on social media platforms (e.g. date of birth, travel history, family details and circumstance, etc.). This information can be put together by cybercriminals in profiling targets and using such profiles to launch devastating cyberattacks. Absolute discretion is thus required when sharing personal information.

- **Using a safe and secure network**
  It is advisable to make use of strong Virtual Private Network (VPN) with an encrypted password. It is also advisable to use a virtual private browsing mode whenever you use a public Wi-Fi Network as all your information can easily be viewed by a third party once you are connected to a public Wi-Fi network. Sensitive transactions such as banking, completing forms that require disclosing personal information should not be done when connected to public Wi-Fi.

- **Set up a periodic system backup schedule**
  To protect the systems from malicious agents that can destroy or wipe off data, it is imperative to set up automated periodic back-up to ensure that data is retrievable in the event of an unforeseen occurrence.

- **Cautious use of emailing**
  Emails with attachments received from unrecognized emails are red-flags. Equally dangerous is clicking on suspicious links. There are many websites that are camouflaged to look like real websites, therefore it is important to check the name of the website and ensure the spelling is accurate. An additional letter or figure can be added to a genuine email or website address.

- **Educate staff on cybersecurity risks and cyber threats**
  Continuous education and enlightenment on cyber security and potential threats are key in keeping the team and organization safe. Cyber criminals often exploit the weakest link usually a human factor to pinpoint vulnerabilities and obtain network access. Thus, frequent learning sessions to alert employees of the various techniques cybercriminals use and the potential impacts of these on corporate reputation is important

- **Identification of risks and vulnerabilities and Regular Digital Audit**
- Ensuring proper protection against cyber threat requires a thorough understanding of the internal and external vulnerabilities the organisation faces. The team should understand the nature of the company's business and conduct ongoing research on all possible threats likely to occur. Sensitive information should be classified and encrypted and tracked to regulate the parties that have access, including employees and vendors.

- It is also crucial to plan systematic audits in order to keep the systems clean and free from viruses. Management should also build a detailed overview of the rules and regulations governing internet use that all employees are required to follow to ensure cyber safety.

- **Insuring the Organization against cybercrime**
  Having an insurance policy against cybercrimes and attackers can prove to be a good investment as it covers all the risks and threats that arise traceable to hackers and viruses. The digital governance team will determine the appropriate insurance policy and extent and nature of coverage and make appropriate recommendations.

Role of the Digital Governance Team

The Digital governance team should be accountable for the digital interface of the organization. They should formulate and implement the right security controls required to deter hackers and other criminals. These controls must have identifiable focus such as preventive, detective, or corrective controls. Preventive controls keep incidents from occurring and deter unauthorized access. Detective controls help to monitor and alert the organization of malicious and unauthorized activity, whilst corrective controls are designed to limit the scope of an incident and mitigate unauthorized activity.

The control structure should also extend to clients, vendors and other business partners. The team should be familiar with the policies and practices of those service providers and other third parties who have access to the Company or customer data and partner with them to protect sensitive information.

Finally, whilst digital governance ensures that responsibility for digital decisions are specifically allocated, there are no automatic guarantees of success. It therefore behooves on the organisation led by the Board to enthrone a culture of cyber risk awareness, by setting the right tone at the top and ensuring the continuous education of employees on the need to maintain the cyber risk management measures to avert and mitigate the effects of cyberattacks when they occur.

Enhancing transparency and accountability through Digital Governance

Damola Yusuf
Partner & Head of Advisory Technology
PwC West Africa

The biggest casualties of the global financial crisis have been trust and confidence. Both public and private institutions now attract much greater scrutiny. They are expected to explain their business practices, disclose key relationships, justify their remuneration models, discuss their succession plans and make a wider contribution to society. It is not just investors they have to satisfy. They also have to answer to regulators and the general public.

Besides, as many organisations move into new markets, they engage with a more diverse mix of stakeholders, each wanting different kinds of information. Furthermore, rapid advancement in technology is changing the way companies operate, are managed as well as how and what they communicate to stakeholders. At the same time, technology is changing the way stakeholders can access and analyze information about a company's operations, performance and financial results.

Companies globally and in Nigeria have embarked on their Digital Transformation journeys. They are investing in emerging technologies, embracing innovation and have their executive teams committed to using digital technologies to get ahead. With the emergence of digital, comes new forms of risks and regulatory burden. So the pressure to be transparent, accountable and socially responsible is greater than at any time in history.

Leading companies are responding to the changing environment by increasing their transparency and accountability. They leverage digital technologies to inform their stakeholders about a broad range of issues. These issues include how technology is impacting their businesses, the potential risks of disruption, areas of competitive advantage, new product development and new business models.

Leading companies have embedded digital in their governance activities to better understand stakeholders' needs and expectations, and enhance their interaction with them. These organisations have changed the structure and composition of their communications function using new or emerging communications channels and establishing more interactive engagement to share the company's story more broadly.

What does this mean for Nigerian businesses?

Any organisation that wants to survive, let alone succeed, will have to embrace new regulations and technologies, manage new risks and prepare for the future with robust succession planning. This means many private and public institutions will need new governance models with digital at its core.

Top management will also have to assume more supervisory responsibilities and simple compliance with the rules won't be enough. The management team will have to communicate its governance policies, processes and organisational culture to all its stakeholders. It will also have to go beyond traditional reporting and address issues such as sustainability and tax contributions.

Transparent disclosure is the key to building trust and changing the way stakeholders and external markets view your business. But transparency alone isn't sufficient. Demonstrating good governance involves creating true dialogue with stakeholders and not just communicating openly.

Embedding digital at the core of governance activities towards enhancing transparency and accountability

Organisations need to take a broad look at where they are today and envision where they aspire to be in the future. Many Nigerian organisations have likely heard that going digital is critical to their success, but they need to know that before any company gets too far down the digital path, their board and management must understand what the transformation means to the company. As part of undergoing digital transformation, it is important to take active measures in embedding digital at the core of the company's governance practice.

The diagram below shows an illustrative Digital Governance model that has embedded digital capabilities at its core towards enhancing transparency, accountability, resilience and innovation.

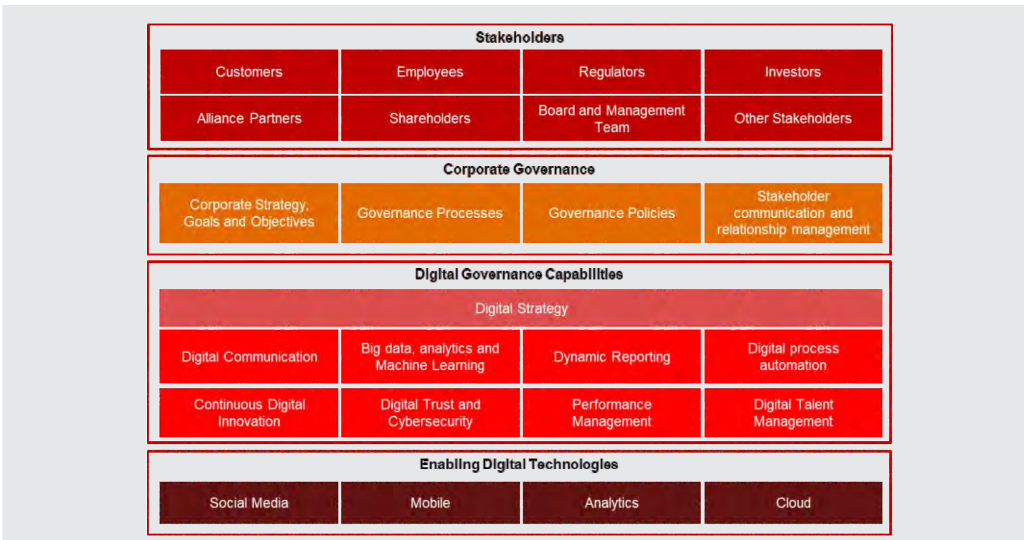


Figure 1: Illustrative digital governance model

Digital governance capabilities

Digital strategy – Every company, no matter the industry, will be dramatically affected by the digitization megatrend. As such, there is a need to build the right capabilities to remain relevant, achieve growth and fend off competitive threats in the digitized environment. Companies need to be clear about their digital strategy and focus on building the required digital capabilities along their value chain.

The board and top management need to understand the impact of transforming digitally and should champion the development and communication of the company's digital ambition to relevant stakeholders.

Digital communication – Effective communication increases transparency and can show how management is taking a holistic view of the business for long-term value creation. For example, by providing non-financial data along with financial data, a company can provide deeper insights into how it manages its business, maximizes competitive advantages, mitigates risks and safeguards its reputation.

Social media is changing the communication game. While the appetite for distributing information via social platforms is still emerging, it is becoming more prevalent. The accelerated pace of digital media, combined with the proliferation of social channels is changing how companies communicate with their stakeholders. Social media provides an additional platform for companies to showcase their products and services and engage with the investment community.

Nigerian companies have an opportunity to proactively respond to marketplace expectations by establishing clear communications channels with stakeholders to influence their story. This means leveraging digital and analytical tools to improve stakeholder engagement, reevaluating the role and composition of investor and public relations teams as well as enhancing governance and controls over the use of new data and technology.

Big data, analytics and machine learning – As technology continues to transform the interconnection of businesses with their customers, suppliers and other stakeholders, data is becoming increasingly valuable. Entire business models are being built around data, focusing on activities like measurement, aggregation, analysis and decision making. There has also been a proliferation of data vendors that provide information about companies and their competitors. These vendors search through vast quantities of digital information and sell it to investors who want to gain an edge in the markets.

Nigerian organisations have to position themselves to take advantage of this new technology to tell their story. They need to invest in big data, analytics and machine learning capabilities to better understand the impact of technology on their business as well as create areas of competitive advantage.

Dynamic reporting – Nigerian companies need to develop dynamic and integrated reporting capabilities, leveraging big data and analytics to communicate the broader value drivers and performance of the business to investors and other stakeholders. The focus should change from traditional models (which look mainly at financial reporting) to a more connected approach (understanding how other resources interact and impact on the financials), where all these interrelated factors are considered at a strategic level.

Digital process automation – Leading organisations are leveraging in-built process optimization and digital automation capabilities such as Robotic Process Automation (RPA). Digital process automation will enable organisations automate labour intensive, repetitive activities across multiple systems and interfaces through training and/or programming third party software to replicate a user's workflow.

Continuous digital innovation - Leaders of organisations that truly want to transform will have to fully embrace and encourage innovation and collaboration across the organisation. Leading organisations have a Digital Innovation Office (DIO) that drives the organisation's digital agenda. The digital innovation office continuously co-creates with stakeholders to identify differentiated and innovative initiatives that will enhance experience, engagement, transparency and business growth.

Digital trust and cybersecurity – We are in the decade of digital change, where only digitally fit organisations will thrive. To be digitally fit, organisations need to be digitally trusted by all stakeholders. Organisations need to strengthen this trust by coming up with a cybersecurity strategy to drive cybersecurity risk and governance. The strategy should address third party risk management, cloud security and adoption, incident and threat management, data privacy and customer protection, identity and access management.

Performance management – To enhance accountability as part of digital governance, performance management and reporting needs to be driven from board level. Board and management teams should have oversight on the performance of digital initiatives and offerings across the organisation. They need to come up with KPIs that would be measured as part of governance activities on a regular basis and devise action plans to continuously improve the positive impact of digital on the business. Key members of the leadership team should be responsible for delivering the KPIs and working with cross-functional teams across the business.

Digital talent management – With the digital evolution comes the need to re-think talent management. Organisations need a forward-looking approach to managing talent and should be agile enough to react quickly to whatever the future may throw at them.

Conclusion

Digital governance contributes to enhancing an organisation's transparency and accountability. More than at any other time in history, Nigerian organisations need to embed digital at the core of their governance activities. This would require developing digital capabilities to support corporate goals and objectives, governance policies and processes as well as stakeholders communication. Organisations also need to leverage digital technologies such as social media, mobile, analytics and cloud to provide an enhanced experience to all stakeholders.

Excerpt from February 2019 NBCC Breakfast Meeting

KEY INFORMATION FROM THE FEBRUARY ADVOCACY BREAKFAST MEETING THEMED "POSITIONING FOR BREXIT"

With the uncertainty surrounding Brexit and its negotiations, we are assured by the UK Deputy High Commissioner to Nigeria – Ms. Laure Beaufils that the U.K. Prime Minister, Theresa May, is committed to ensuring that Brexit happens.
In the likely situation that an agreement is not met as at the deadline date, March 29, an extension of just 3 months would be implemented. If at the end of this extension, the UK emerges with a no-deal Brexit, the UK will go back to the World Trade Organisation (WTO) standards.

Trade between the UK and Nigeria

During the Prime Ministers visit to Africa (Nigeria, Kenya and South Africa) in August 2018, she highlighted the importance of partnership in trade, investment and employment with Africa. She also made two (2) specific commitments to the continent:

1. The UK will be the first G7 investor in Africa by 2022
2. The CDC (formerly the Commonwealth Development Corporation), a development institute in the UK which invests in long term equity to contribute to job and wealth creation, will increase its commitment to £3.5 billion.

Furthermore, the New Economic Development Forum signed with President Buhari in 2018, is intended to identify the trade barriers between the UK and Nigeria, highlight the opportunities the country can capitalise on and focus on improving trade policies.

How Nigeria/Nigerian businesses position themselves?

Trade is essentially a business decision which is determined by interest and consumer preferences. Working under the assumption that Brexit will happen, it is expected that trade opportunities will improve with better deals and conditions for trade and investment on both sides.

In order for Nigeria to position itself appropriately for Brexit, on the supply side, businesses need to have the right price, quality and competitiveness while on the demand side, state institutions need to have the capability to support trade.
Trade between Nigeria and the UK needs to go beyond primary products like crude oil and agriculture. A lot more can be done in the area of services, as Nigeria's economy consists of over 50% in services. In addition, private sector businesses need to engage with the government more, especially in relation to trade policy issues.

Furthermore, trade shows, fair and exhibitions should be increasingly carried out, so that UK investors gain a better understanding of the market and are able to scale up their risk appetite in Nigeria.

Excerpts taken from the February Advocacy Breakfast Meeting with Ms. Laure Beaufils, UK Deputy High Commissioner to Nigeria and Mr. Muda Yusuf, Director General, Lagos Chamber of Commerce and Industry.

NBCC events in pictures: January 2019 breakfast meeting

Dr Doyin Salami delivering his presentation on the Economic Outlook for 2019

Group Photograph of Panellists and NBCC Exco Members

(L-R) NBCC Ex-President and Ex-Chairman of Council, Late Mr Akin Olawore presenting an appreciation plaque to Mr Austin Okere, Chairman, CEO Ausso Leadership Academy.

Ms Abiola Adekoya, MD/CEO, RMB Stockbrokers Nigeria engaging the Guest Speaker and Panellists during the Panel Discussion

NBCC events in pictures: February 2019 breakfast meeting

(L-R) Reverend Hakeem Ogunniran, Chairman Programmes Committee, NBCC and MD, Eximia Realty, Ms Laure Beaufils, British Deputy High Commissioner to Nigeria, Late Mr Akin Olawore, NBCC Ex-President and Ex-Chairman of Council and Mrs Anne Rinu, Head of Property (Nigeria & West Africa), Standard Chartered Bank Nigeria

Mr Obinna Anyawu, Country Head, CWEIC Nigeria and a guest.

Cross section of attendees at the Meeting

NBCC events in pictures: British business cocktail

Event host Chairman, James Cubitt Group, Mr Alan Davies, welcoming guests to the event.

Group Photograph of Guests

Ms Laure Beaufils, British Deputy High Commissioner to Nigeria speaking on Anglo-Nigerian relations

Ms Josephine Aligwekwe, MD, V+O Communications and Mr Stanley Evans, Chief Commercial Officer, Boulous Enterprise Limited

About NBCC

Prototype of the NBCC secretariat under construction

The Nigerian-British Chamber of Commerce is the foremost bilateral Chamber in Nigeria with the objective to promote trade and Investment between Nigeria and Britain since its establishment in 1977. We are affiliated with the British Chambers of Commerce (BCC) which gives us access to a network of 52 chambers of commerce across the UK and 10 international affiliations.

The Chamber was set up to promote and develop Anglo-Nigeria trade relations, continually create value for its members and facilitate business-to-business relationships. The Chamber also promotes Nigerian export to the United Kingdom (UK) and inflow of Capital and Investment into Nigeria. Services also include the organization of trade missions to the two countries, management of trainings, conferences, and seminars addressed by leading authorities in different fields. We are constantly developing network of local branches in other parts of the country and has an NBCC-UK office presence.

Vision
To be the foremost channel of trade and commerce between Nigeria and Britain

Mission
To continuously encourage and promote mutually beneficial trade relations between Nigeria

NBCC PSG Committee Members

Uyi Akpata
PwC, Country and Regional Senior Partner, West Africa
Chairman, PSG

Bode Olanipekun, SAN
Managing Partner, Wole Olanipekun & Co
Vice Chairman, PSG

Cyril Azobu
Partner, PwC Nigeria
Alternate, PwC

Faith Adarighofua
Associate Counsel, Wole Olanipekun & Co
Alternate, Wole Olanipekun & Co

Tayo Babalakin
Principal Partner, Consultants Collaborative Partners (CCP)
Member, PSG

Adebisi Adeyemi
Managing Director, DCSL Corporate Services Limited
Member, PSG; Chairperson, Trade Mission Committee and Vice President NBCC

David Brown
Managing Partner, DBrown Consulting
Member, PSG

Taiwo Oyaniran
Associate Director, PwC Nigeria
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Director – General, Nigerian-British Chamber of Commerce
Member, PSG

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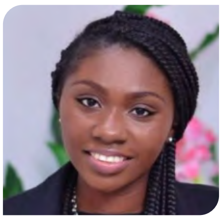
Senior Manager, PwC Nigeria
Member, PSG

Enobong Shittu
Consultant, DCSL Corporate Services Limited
Member, PSG

Ayomide Olajide
Director, Programmes & Membership, Nigerian-British Chamber of Commerce
Member, PSG



Taiwo Lawal
Programmes Officer, Nigerian-British Chamber of Commerce
Member, PSG

NBCC 2019 Calendar of Activities

DATEaa	PROGRAMME	MAIN SPEAKER	VENUE
Jan 24	2019 Economic Outlook	Dr. Doyin Salami, Senior Lecturer, Lagos Business School	Oriental Hotel
Feb 21	Advocacy BFM – Positioning for Brexit	Ms. Laure Beaufils, British Deputy High Commissioner to Nigeria Mr Obinna Anyawu, Country Director, CWEIC Nigeria Mr Muda Yusuf, Director -General, LCCI	Oriental Hotel
Mar 19	British Businesses Cocktail	N/A	Ikoyi, Lagos
Mar 28	1st Quarter Members Evening	Mr Ajibola Sogunro, Tax Specialist, SIAO Partners	Landmark Event Centre
April 9	Patron's Day	N/A	Raddison Blu Hotel
May 16	BFM – The Double -Edged Sword - Technology & Data Security	Juliet Ehimuan -Chiazor, Country Director, Google Nigeria	Oriental Hotel
May 22	Presidential Golf Kitty	N/A	Ikoyi Golf Club
May 23	MSME Clinic	N/A	Landmark Event Centre
June 10 - 14	Outward Trade Mission	Ms Razia Khan, Chief Economist, Standard Chartered Bank Mr Alan Davies, Chairman, James Cubbitt Group Mr Kolawole Olayinka, Regional Commercial Manager, BA West Africa Dr Andrew Nevin, Chief Economist, PwC Nigeria	United Kingdom
June 19	LET - Selling Strategies in a Recovering Economy	Mrs. Tale Alimi, CEO, Tale Alimi Global	NBCC Secretariat
June 20	Education, Technology & Jobs; A Synergy that Works (EdTech Conference)	TBC	Havilah Events Centre
June 24	SNEPCO Event	TBC	Four Point Hotel
June 27	AGM & New President's Swearing In	N/A	Radisson Blu
July 18	BFM – Blockchain: Rethinking Business Systems	Dr. Andrew Nevin, Chief Economist, PwC	Oriental Hotel
July 24 & 25	LET - Digital Marketing	Mr. Tobi Asehinde, MD, Digital Marketing Institute	TBC
Aug 15	Succession Planning Strategies - Growing Your Business Beyond You	TBC	Oriental Hotel
Sept 12	Abuja Members Evening	TBC	TBC
Sept 19	Logistics BFM	TBC	Oriental Hotel
Sept 19 & 20	LET - Leadership Training	Mr Seyi Adeyemi, MD, A.A. Weavers Consult	TBC
Sept 24 -26	Inward Mission - Proptech	TBC	TBC
Sept 26	3rd Quarter Members Evening	TBC	Landmark Towers
Oct 8	MSME Clinic	TBC	Landmark Event Centre
Oct 17	BFM – Enthroning a Culture of Good Governance	Prof. Fabian Ajogwu, Founding Partner, Kenna Partners	Oriental Hotel
Nov 22	Presidential Dinner & Inauguration	TBC	Eko Hotel and Suites

BFM– Breakfast Meeting | LET– Learning, Education & Training | TBC– To Be Concluded | N/A– Not Applicable

NIGERIAN-BRITISH
CHAMBER OF COMMERCE

NBCC

PARTNERS IN PROSPERITY