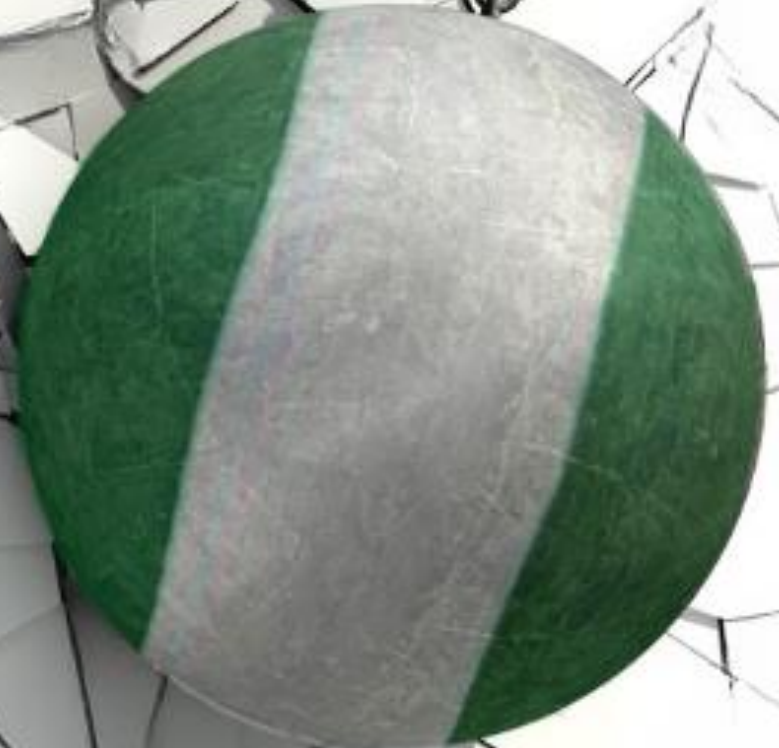


NIGERIA HITS A BRICK WALL

PRESENTED BY:
BISMARCK REWANE

FEBRUARY 13, 2023



CONFUSION EVERYWHERE!!!!

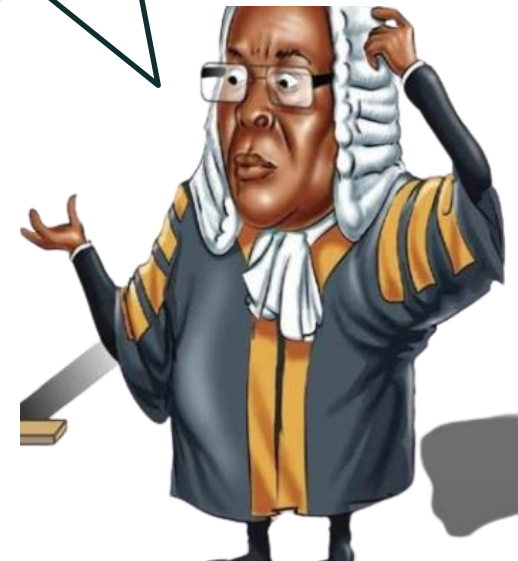
APEX BANK



Old notes will cease to be legal tender on February 10

CBN's old naira notes deadline suspended till February 15th

Supreme court



OBJECTIVES OF THE POLICY

“The road to hell is paved with good intentions”- Abbot Bernard

Initial Objectives

Curb inflation

Reduce Terrorism

Reduce counterfeiting

Reviewed Objectives

Stop vote-buying

**Increase financial
inclusion**

***Is the policy politically
motivated?***

***NAIRA CASH CRUNCH HANGS OVER
NIGERIANS LIKE THE SWORD OF
DAMOCLES!***



Squeezed consumers, confused suppliers,
bewildered investors and helpless policy
makers

What next? - Direct, consequential &
opportunity cost

Unemployment



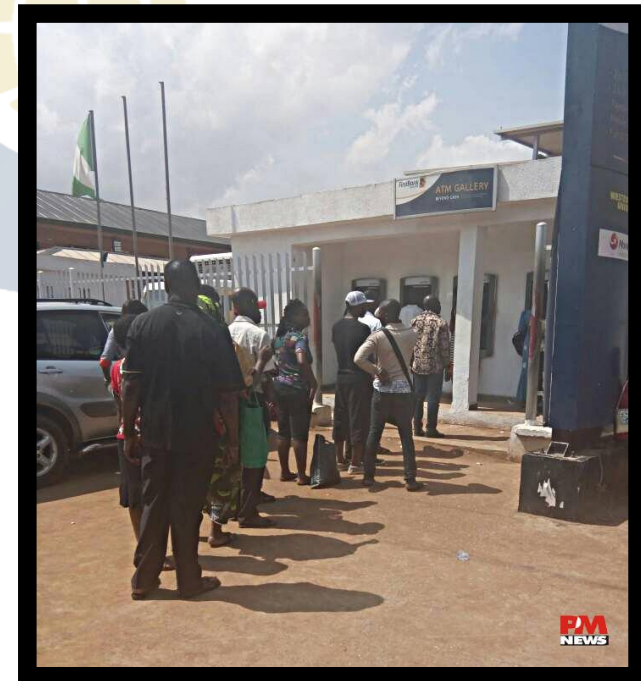
GDP



DISRUPTION DOWNTIME – MORE THAN WE BARGAINED FOR

Before

- Average number of people at the ATM
 - Downtown (Ikoyi) – 3 people
 - Mid town (Ebute Metta) – 8 people
 - Uptown (Alimosho) – 15 people
- Average time spent at the ATM
 - Downtown (Ikoyi) – 5 min.
 - Mid town (Ebute Metta) – 7 min.
 - Uptown (Alimosho) – 10 min.



DISRUPTION DOWNTIME – MORE THAN WE BARGAINED FOR

After

- Average number of people at the ATM
 - Downtown (Ikoyi) – 40 people
 - Mid town (Ebute Metta) – 100 people
 - Uptown (Alimosho) – 600 people
- Average time spent at the ATM
 - Downtown (Ikoyi) – 2 hrs
 - Mid town (Ebute Metta) – 4hrs
 - Uptown (Alimosho) – 12hrs

Total man hour loss in a month – 120 hours

Total GDP loss in a month – \$1.8bn



NAIRA CASH SHORTFALL – N2.31trn

- Total money supply **N52trn**
 - Total cash in circulation **N3.20trn**
 - 3 of the 8 denominations **N2.88trn**
 - Total new naira notes printed (estimate) approx. **N400bn**
 - Naira cash shortfall **N2.48trn (90% of total cash in circulation)**
- Leading to near paralysis of commercial activities

Assumptions

- 3 of the 8 denominations (N200, N500, N1,000) make up 90% of total cash in circulation

39% OF NIGERIANS ARE ENTREPRENEURS - EIU

- Total GDP size **\$500bn**
- Trading sector GDP (16%) **\$80.68bn**
- Trading transactions settled by cash (70%) **\$5.14bn**
- Velocity of circulation in the trading sector **16 times**

Assumptions

- Trade contributes 16% to the formal GDP
- It employs 17% of the total labour force
- Trade is settled mainly in cash and POS
- 70% of trading transactions are settled by cash

Conclusions

- Velocity of circulation in the trading sector (16 times) is approx. 4 times more than the formal sector (4 times)
- A decline in the velocity of circulation could reduce output in the trading sector
- Hence its contribution to GDP will fall

INFORMAL SECTOR – NIGERIA-HUB OF ECOWAS

- Total GDP size **\$504.23bn**
- Informal sector GDP (30%) **\$151.27bn**
- Informal sector transactions settled by cash (70%) **\$5.14bn**
- Velocity of circulation in the informal sector **29 times**

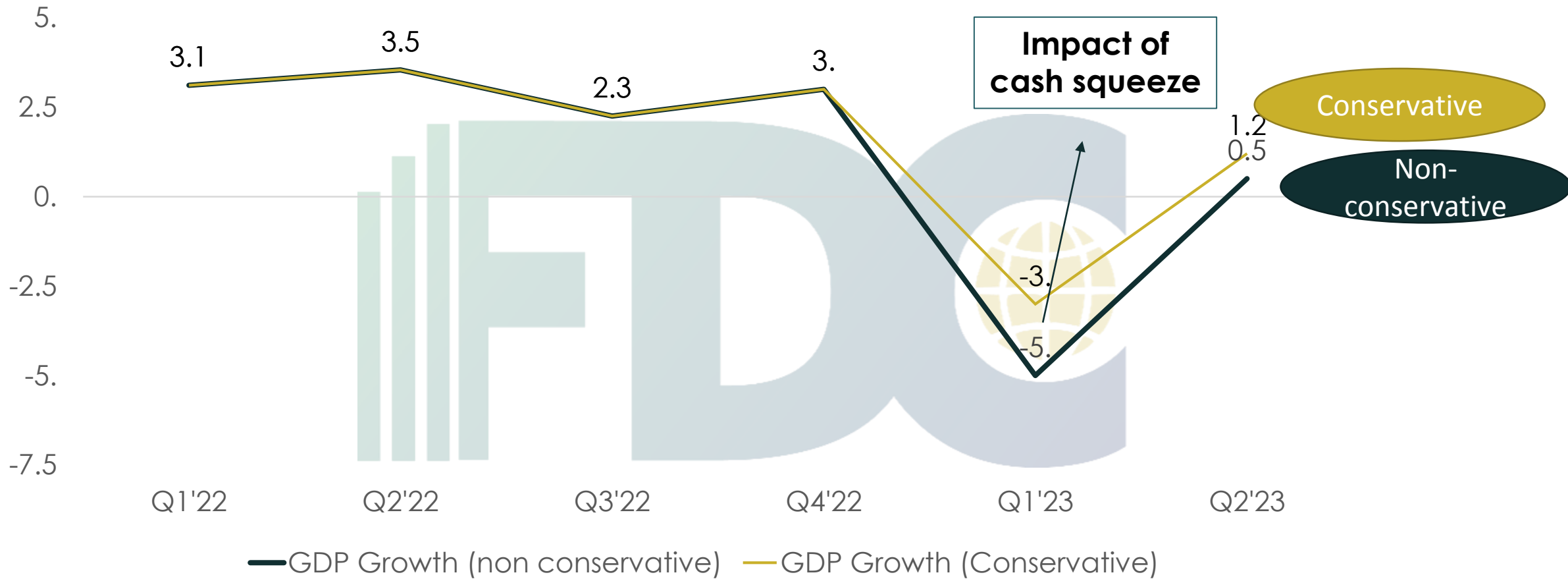
Assumptions

- The informal sector accounts for 30% of formal GDP
- It employs over 80% of the total population
- Transactions are mainly settled in cash and POS
- There is a linkage between the informal & formal economy

Conclusions

- Velocity of circulation in the informal sector (29times) is approx. 7 times more than the formal sector (4 times)
- Reduction in the velocity of money will lower output in the informal sector
- Hence its contribution to GDP will fall

IMPACT ON PRODUCTIVITY



- Decline in GDP growth due to reduction in velocity of circulation and total man-hours loss

BACK TO THE CAVE OR FAST FORWARD TO THE FUTURE?

- Different pricing in
 - Old notes
 - New notes
 - Transfer
 - Credit
- Goods can be exchanged for goods - **Barter**



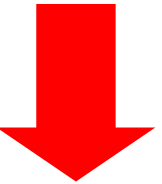
CORPORATE SALES DOWN

Flour in Lagos



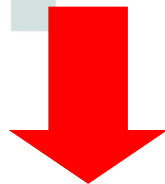
30%

Rams in Kano



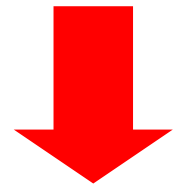
70%

Cement in Kogi



40%

Tomatoes in Onitsha



20%

FINANCIAL INCLUSION BECOMES FINANCIAL EXCLUSION

- Unavailability of cash could lead to loss of confidence in the banking system
- Customers to limit cash deposits into banks
- A regular bank branch in VI reported cash deposit of N5000 in a week
- Down from average of N250 million

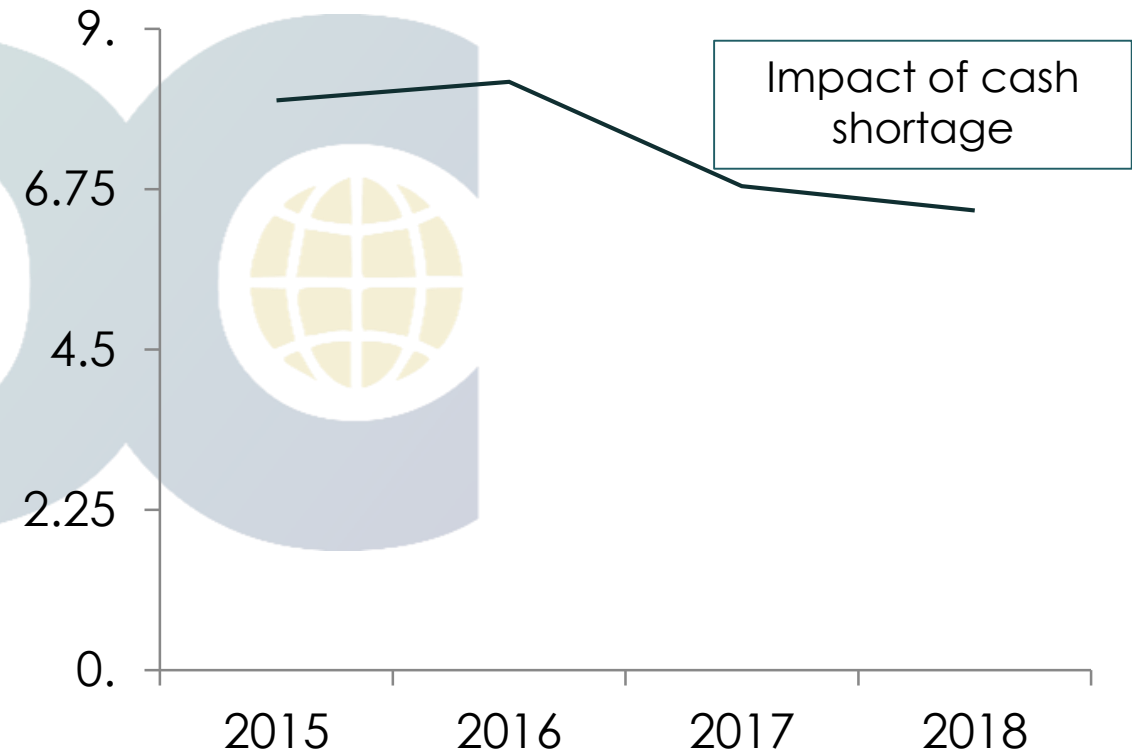


OTHER COUNTRY EXPERIENCE - INDIA



- Indian government banned 86% of total cash in circulation in Nov 2016
- Led to increase in digital payments
- But was not sustained as cash in circulation maintained upward trend after policy
- GDP growth fell to 5% from 7%
- 1.5 million jobs were lost

GDP Growth



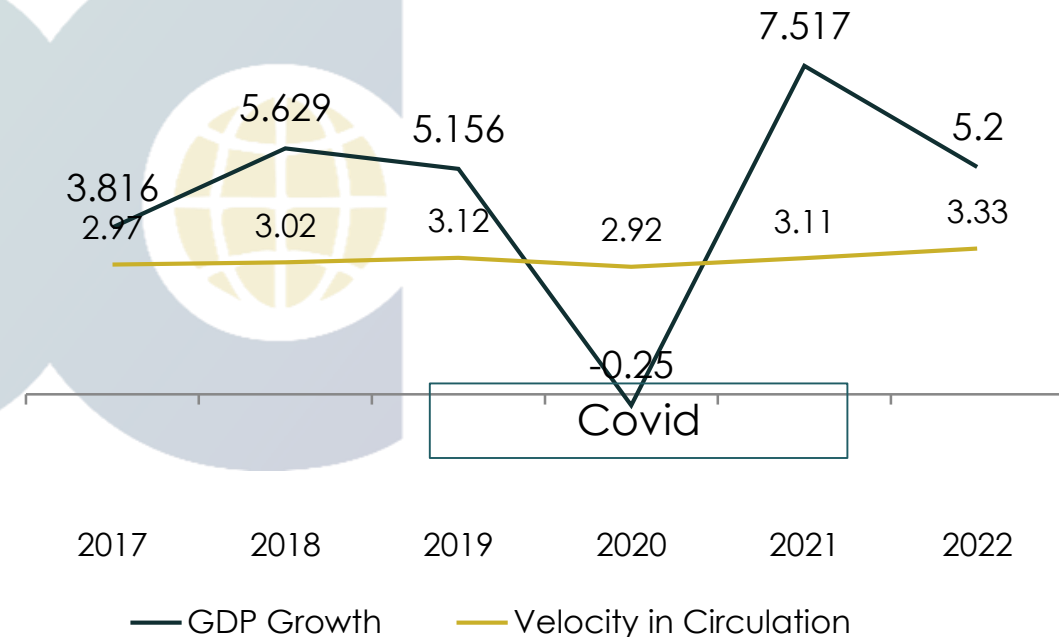


KENYA – THE GOLDEN BOY OF CASHLESS ECONOMY



- Kenya's efficient financial system can be linked to its economic growth
- Financial inclusion has risen to 83% in 2019 from 27% in 2006¹

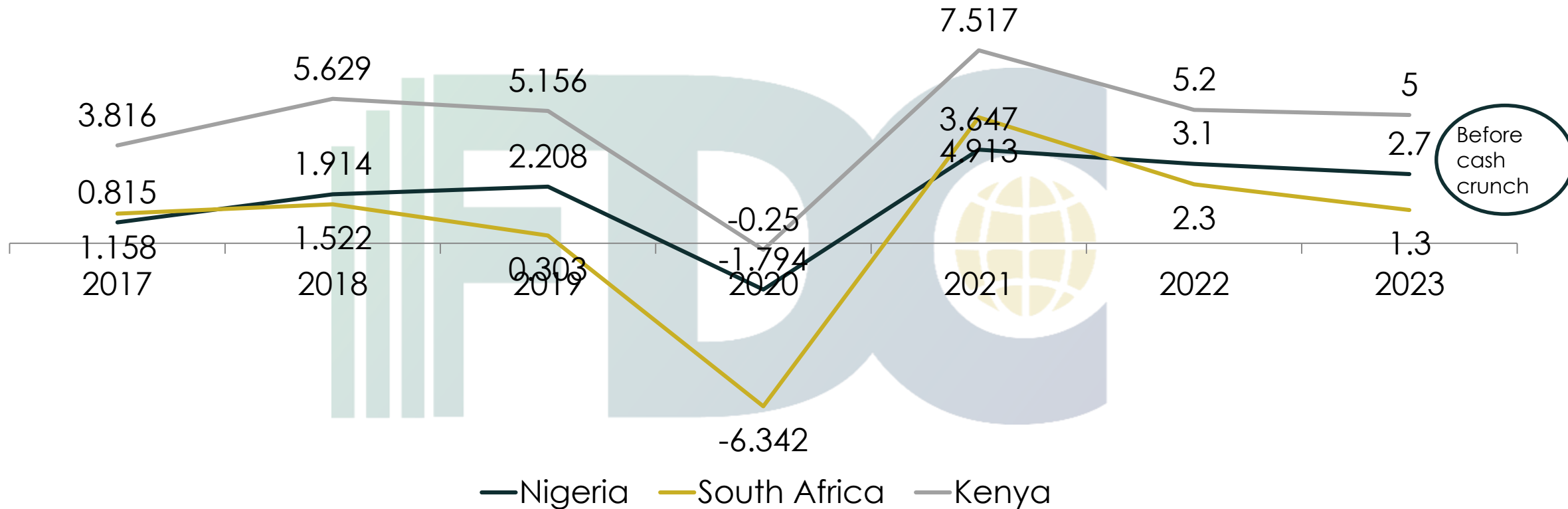
Kenya's GDP Growth and Cash in circulation



¹Finaccess Household survey

EARLIER PROJECTIONS BEFORE CASH CRUNCH - EIU

GDP Growth – Nigeria & its Peers



- Nigeria's GDP projected at 2.7% before cash crunch impact



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Check Account Balance?

Top up your airtime?

Bank Transfers?

Bills Payment?

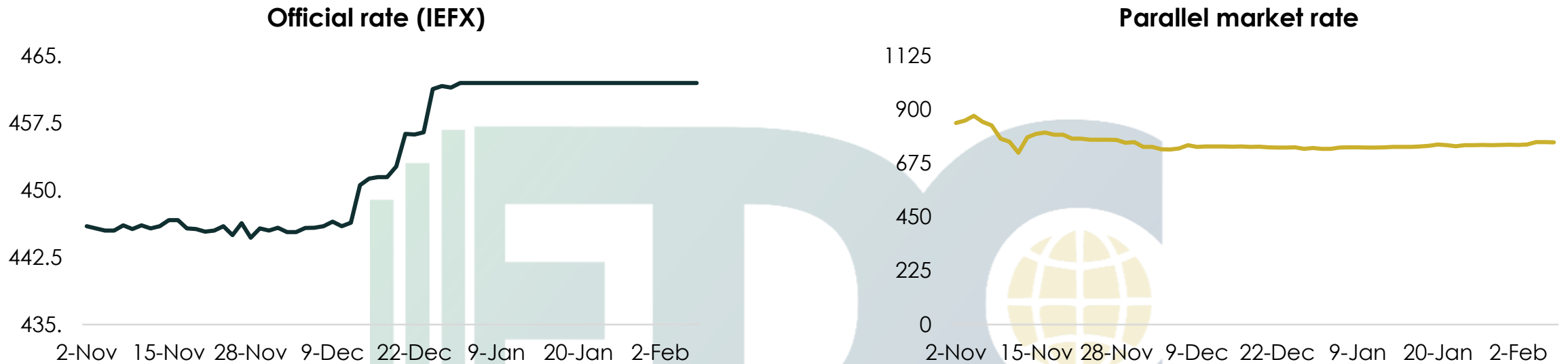
<https://m.me/ubachatbanking> ✉ Leo@ubagroup.com 📞 CFC (+234-1-2807400)

The Naira's free fall to N815/\$ seems to have come to a halt. It is now trading at N740-N765/\$.

What do you think will happen to the naira in the near term (pre-election) and post-election?



NAIRA CREEPS UP IN THE FOREX MARKET- BUT FOR HOW LONG?



- Naira gained 9.59% as the CBN adjusts the official rate to N462/\$
- Currently trading within a band of N750-N765/\$ compared to N815/\$ in the last 3 months
- Parallel market premium narrowed to N302/\$ from N399/\$

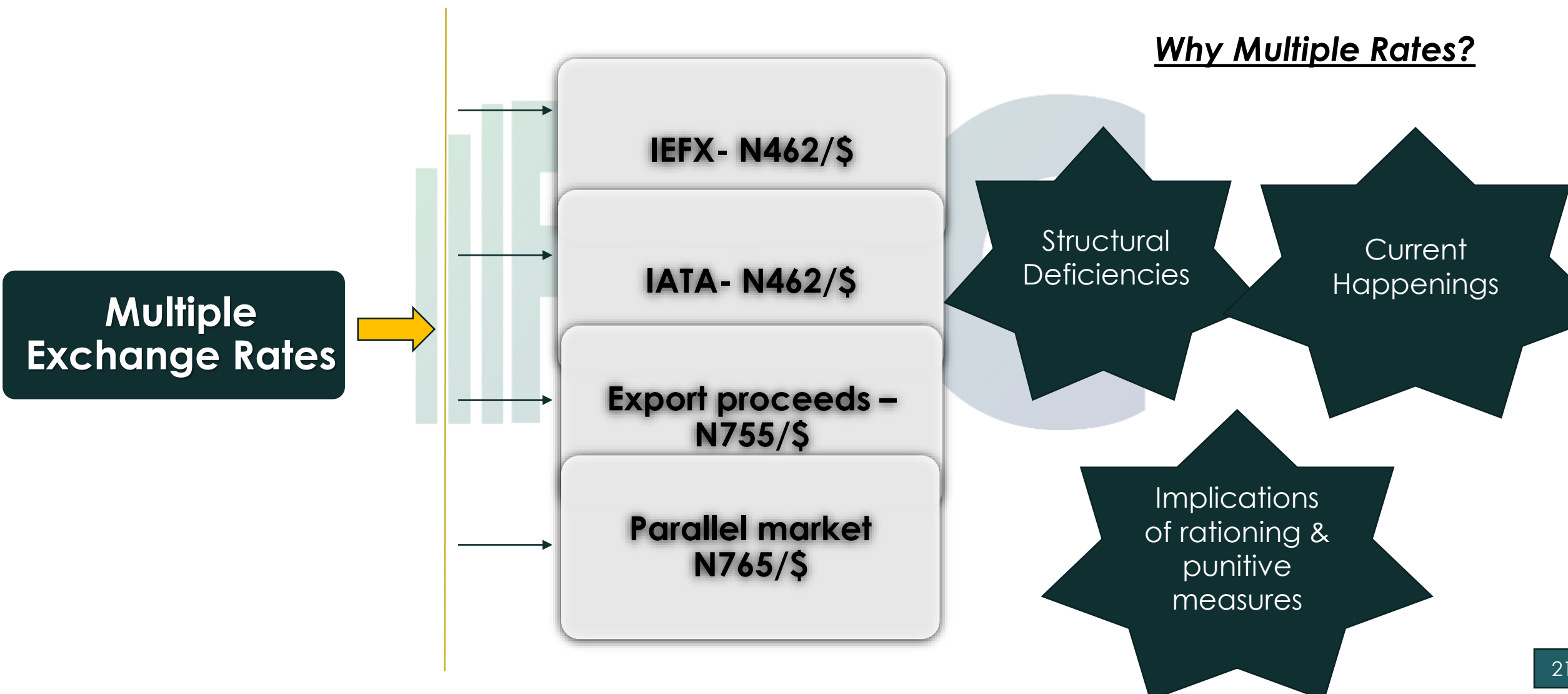
IS THE NAIRA OVERVALUED OR UNDERVALUED?

Purchasing Power Parity			
	=N=	Mar-22	
		US \$	PPP ('=N=/US\$)
Bottle of Pepsi (50cl)	150	2.50	60.00
Beer (60cl)	700	0.90	777.78
Hamburger (Burger King)	4,900	4.59	1067.54
Indomie (1 unit)	100	0.68	147.06
Toyota Corolla	18,000,000	21,000	857.14
Nestle Bottled Water (60cl 1 unit)	100	0.12	833.33
Big Loaf Bread	700	2.50	280.00
Irish Spring Soap (1 cake)	400	0.47	851.06
Chicken Breasts (1 kg)	2,700	8.00	337.50
Trolley	2,500	6.00	416.67
Peak evaporated milk (pack of 12)	4,800	34.40	139.53
Uncle Ben's rice (5.44kg 1 pack)	8,500	14.85	572.39
Eggs (30 large eggs)	2,200	2.30	956.52
Average PPP			590.00
Naira Price at IEFX			417.00
PPP (%)			
Decision: Naira is		Overvalued	41.49%
Spot Rate (Parallel)			590
Outcome: Compared to IEFX rate of N417/\$1, the Naira is Overvalued by 41.49%			

Purchasing Power Parity			
	=N=	Jan-23	
		US \$	PPP ('=N=/US\$)
Bottle of Pepsi (50cl)	200	2.50	80.00
Beer (60cl)	900	0.90	1000.00
Hamburger (Burger King)	4,900	4.95	989.90
Indomie (1 unit)	150	0.68	220.59
Toyota Corolla	22,000,000	21,000	1047.62
Nestle Bottled Water (60cl 1 unit)	150	0.12	1250.00
Big Loaf Bread	1,050	2.50	420.00
Irish Spring Soap (1 cake)	400	0.47	851.06
Chicken Breasts (1 kg)	3,650	8.00	456.25
Trolley	3,999	6.00	666.50
Peak evaporated milk (pack of 12)	7,500	34.40	218.02
Uncle Ben's rice (5.44kg 1 pack)	14,550	14.85	979.80
Eggs (30 large eggs)	2,800	2.30	1217.39
Average PPP			722.86
Naira Price at IEFX			462.00
PPP (%)			
Decision: Naira is		Overvalued	56.46%
Spot Rate (Parallel)			765
Outcome: Compared to IEFX rate of N462/\$1, the Naira is Overvalued by 56.46%			

- Naira deviates further from its PPP value
 - Currently overvalued by 56.46% compared to 41.49% in the last year
- The more the controls, the more the deviation

MULTIPLE EXCHANGE RATES PERSIST



EXCHANGE RATE DETERMINANTS

- Oil Revenue
- External reserves – Import cover
- Terms of trade
- Balance of trade -\$6.6bn
- Speculation
- Fear
- Regulatory arbitrage



IS THE FOREX MARKET AMPPLY SUPPLIED?

- Manufacturers get only 5% of forex demand from the official window
- Over 95% of the FX are sourced from the parallel market
- **Why is this so? - Fall in dollar inflows**



- Down 19.97% to N5.93trn in Q3'22 compared to N7.41trn in Q2'22
- FDI down 5.03% to \$147.16bn in Q2'22 compared to Q1'22
- FPI down 20.97% to \$757.32bn in Q2'22

EXCHANGE RATE OUTLOOK

Short term (pre-election)

- Adopt a crawling peg strategy
- Increase forex supply
- Reduce punitive measures

Long term (Post-election)

- Adopt a free-floating exchange rate regime
- **Why?**
- FG likely to borrow from the IMF
- Will have to comply with conditions including naira devaluation

CASE STUDY – WHAT DID OTHER COUNTRIES DO?

Egypt - Devaluation

- Readjustment of currency
- Inflation spiked over 30%
- Monetary tightening (300bps in interest rates in 2016)
- Tightening of fiscal policy

Zimbabwe - Dollarization and Devaluation

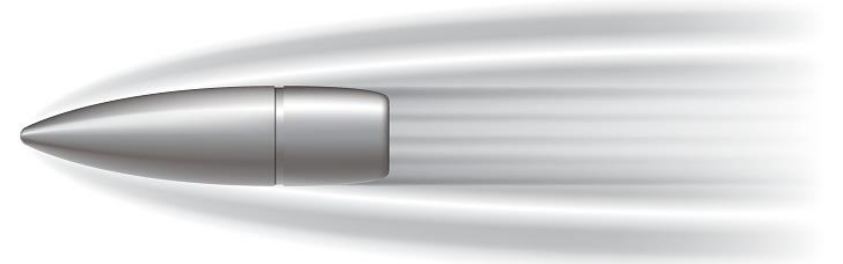
- Dollarization - replacement of the Zimbabwean dollar with the U.S. dollar in 2014
- Periodic devaluation of the official exchange rate
- However, not sufficient to deliver a unified exchange rate

Ghana - Devaluation

- Gradual, rather than overnight unification
- Redenomination of the cedis (GH¢10,000 - GH¢1)
- Allowed for a relatively more liquid forex market

EXCHANGE RATE ADJUSTMENT NOT A SILVER BULLET

- Naira adjustments will have limited impact unless accompanied by major fiscal adjustments
- The underlying policy and structural issues must be addressed
 - The outcome of the election will determine what will happen to the exchange rate
- The Dangote refinery is not ***'the silver bullet'***





Equinix 2022 Global Tech Trends Survey

Results Report – Nigeria

DOWNLOAD HERE



Price of PMS in

Ogun State – N400/litre

Benin – N600/litre

Jigawa – N350/litre

Lagos – N300/litre

Multiple pricing for the same product

Has this problem become intractable?

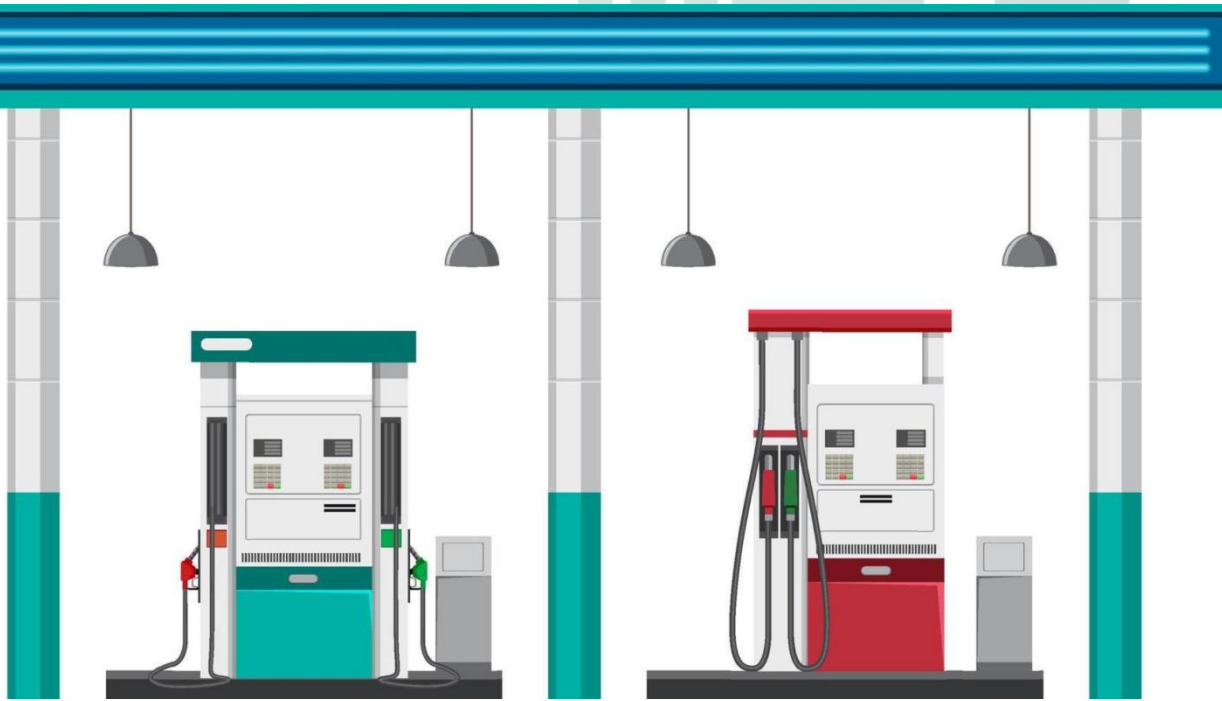
**Is there a short-term or long-term solution
to this?**



MULTIPLE PRICING OF PMS – WHY? & IMPACT

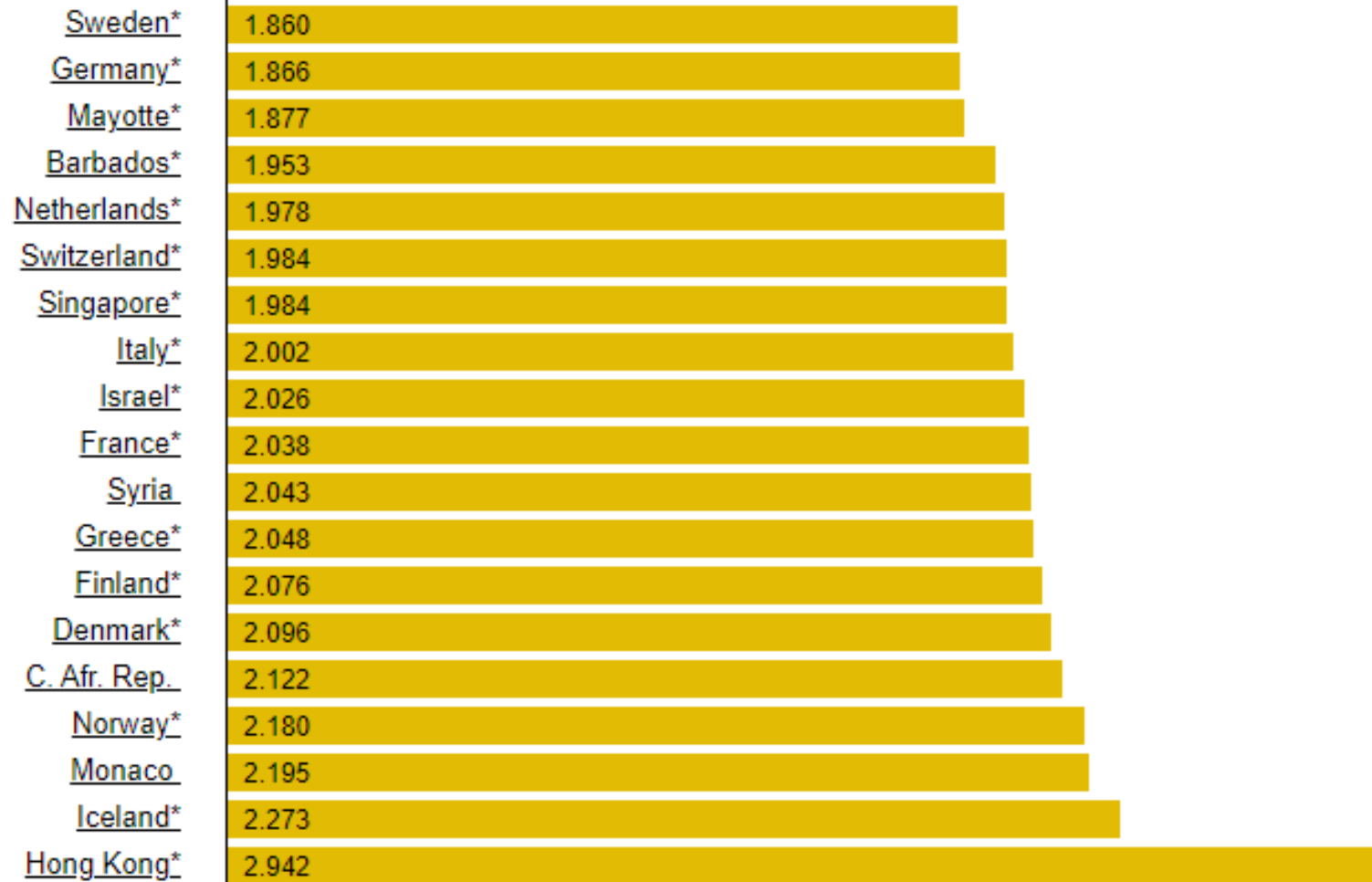
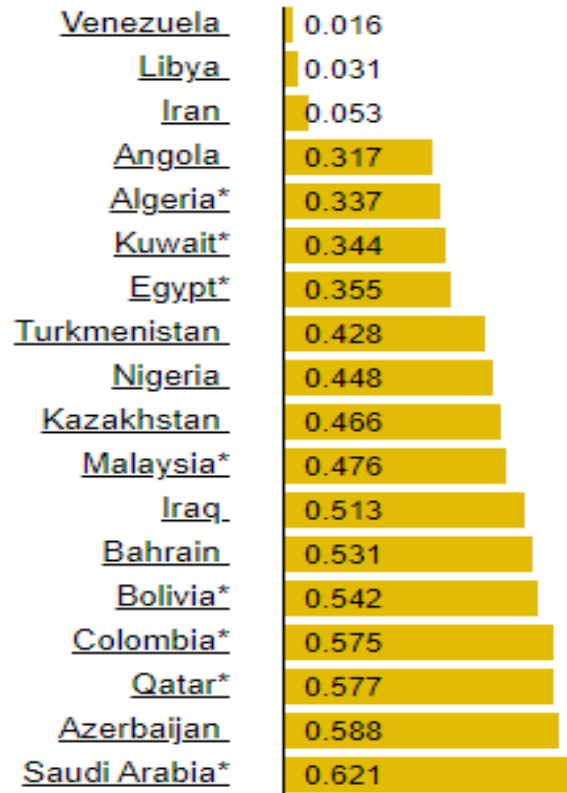
Why?

- Subsidy payments to marketers is not sufficient
- Retail price of N185/litre is not profitable



GLOBAL PMS PRICES

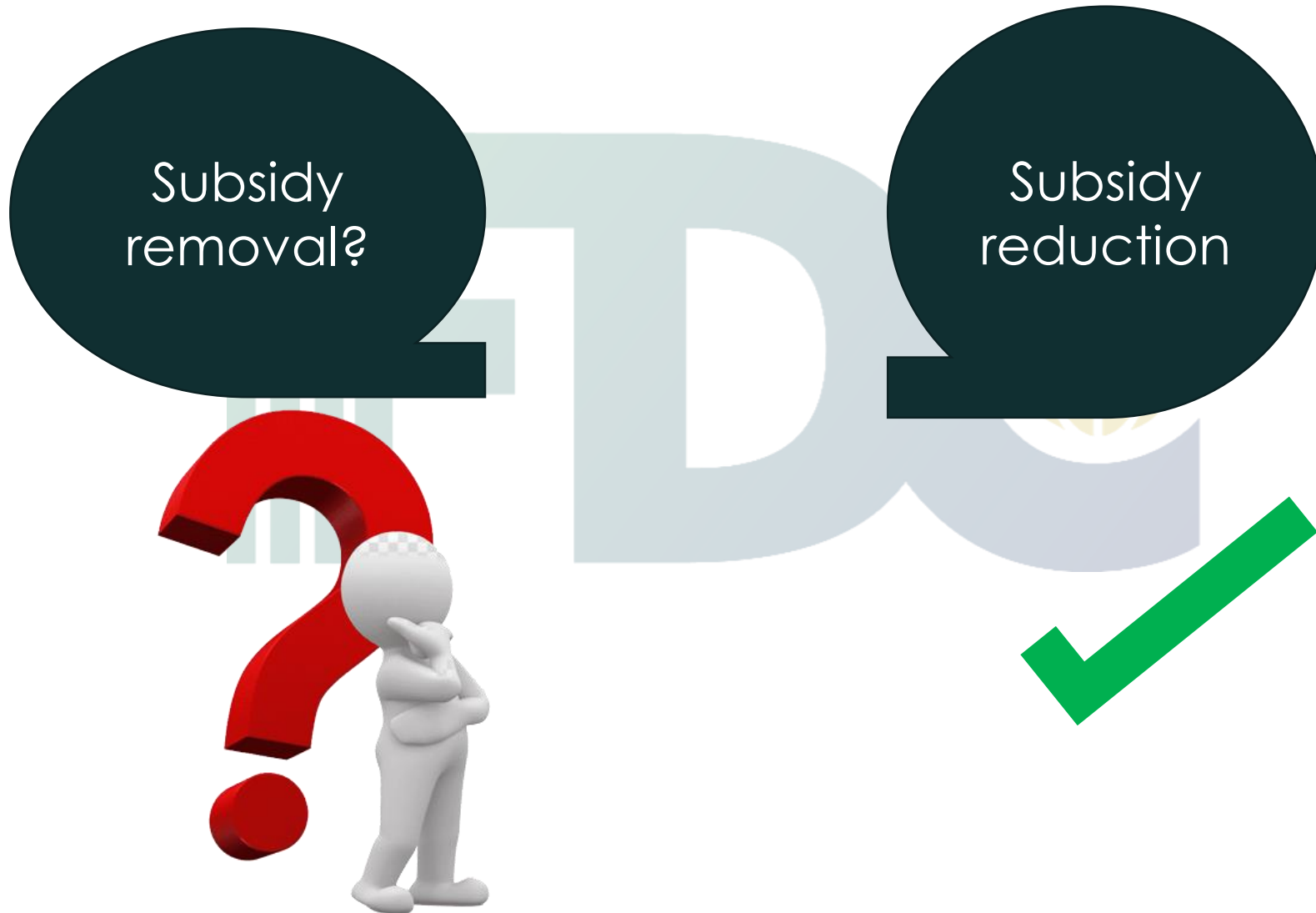
Gasoline prices, 06-Feb-2023
(litre, U.S. Dollar)



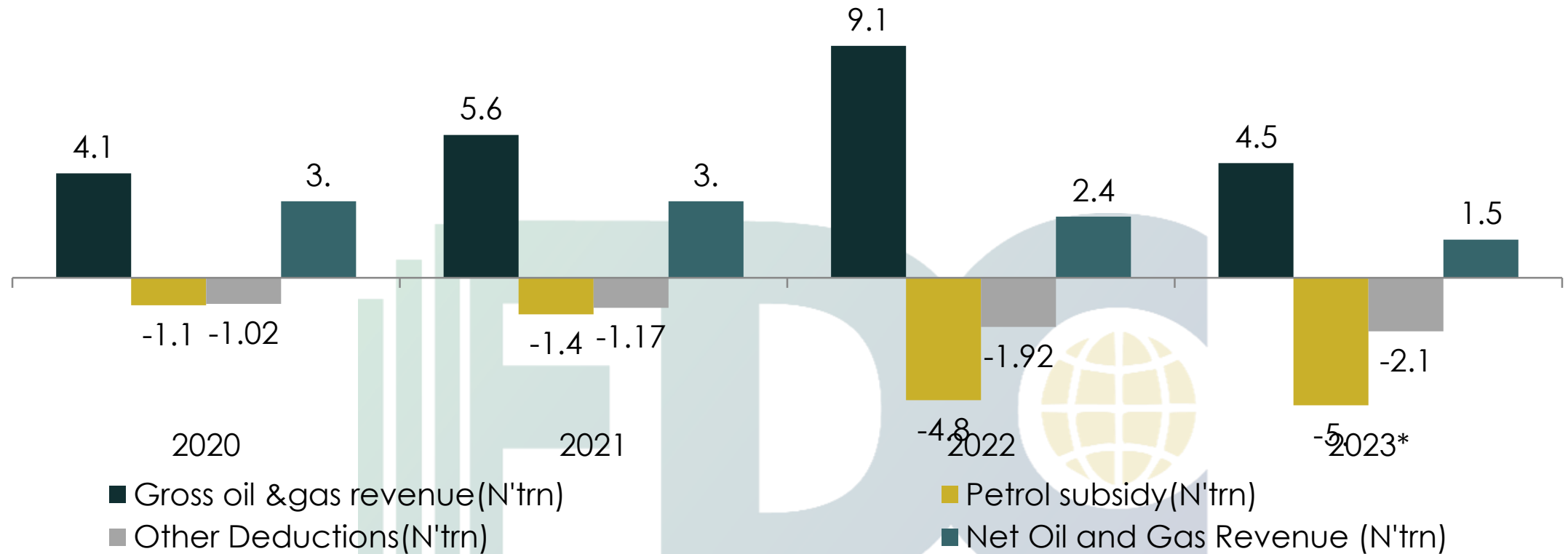
Source: Global petrol prices .com

- Nigeria has one of the lowest prices (9th) of PMS in the world due to subsidy payments

WHAT IS THE SOLUTION?



SUBSIDY! SUBSIDY! SUBSIDY!

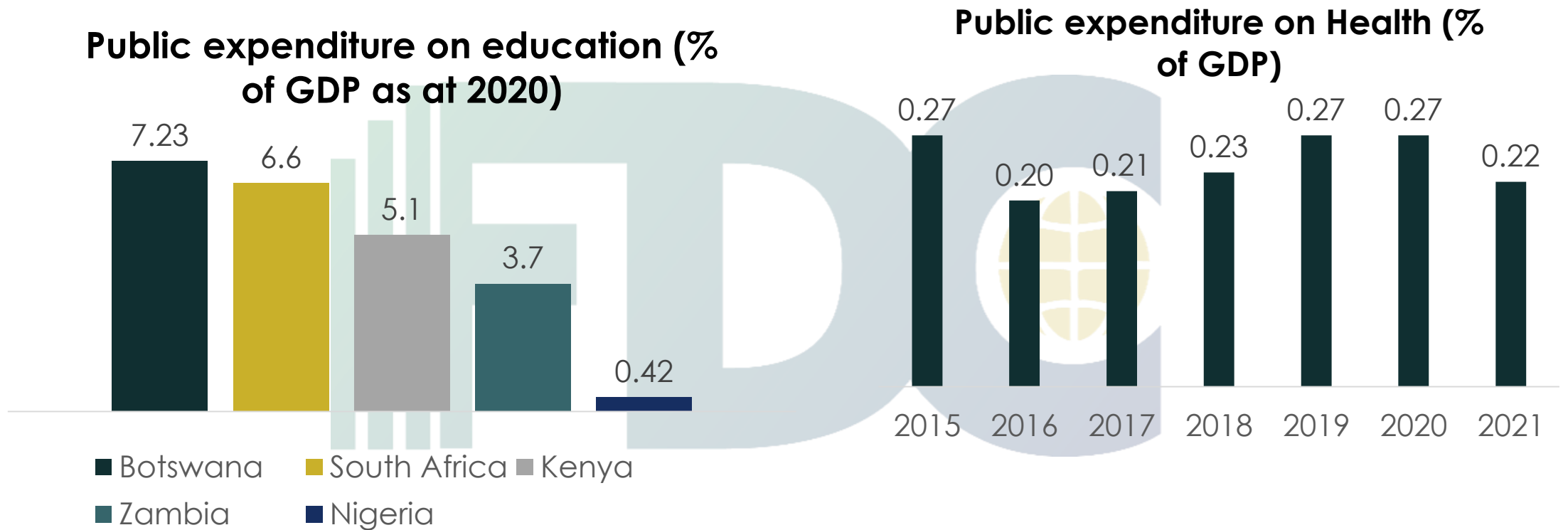


- Nigeria realized N9.1 trn from oil & gas revenue in 2022
- But spent 53% of total amount realized on subsidy payments
- Projected revenue in 2023 unlikely to fully fund fuel subsidy payments in 2023 if not removed

Source: World Bank

WHY SUBSIDY REDUCTION?

- **Nigeria needs to spend on the right things!**



- Nigeria's expenditure on education is one of the lowest in SSA
- Public expenditure on health is insufficient

WHY IS SUBSIDY REDUCTION IMMINENT ?

- Nigeria will be going to the IMF
- Due to its inability to visit the international capital markets

Why?

- High interest rates
- Moody's downgrades
- Visiting the IMF means coming to terms with its policies which include
 - Removal of subsidy
 - Debt restructuring
 - Adjustment of exchange rate



ECONOMIC IMPLICATIONS OF FUEL SUBSIDY REMOVAL

Positive

- Retail price of PMS could move to N250/litre post-election
- Will save N1.5trn
- Can raise capital expenditure by 28% from N6.46trn to N7.96trn in 2023



Negative

- Transportation cost will increase
- Producers/Marketers/Retailers could easily pass higher cost to consumers





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Plot 83 Ralph Shodeinde Street, CBD, Abuja.
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The Nigerian equities market started the year with an impressive return of 3.88% in January 2023, but is still underperforming the rate of inflation.

What is the outlook for the Nigerian equities market pre and post election?

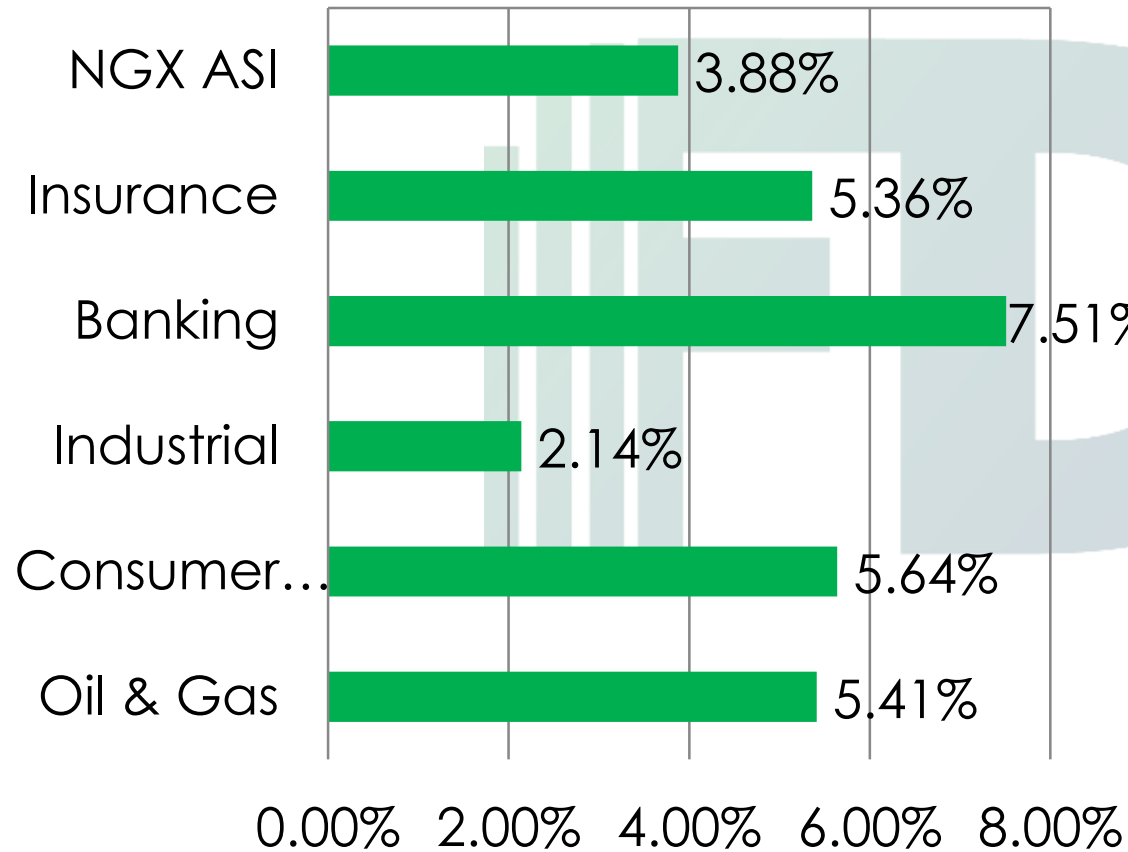


NGX IN THE SAME DIRECTION AS MAJOR EQUITIES MARKET

Markets	Jan'23 Return	Driver
NGX	 3.88%	<ul style="list-style-type: none"> • Rally for attractive prices • Lower fixed income yields
S&P 500	 6.18%	<ul style="list-style-type: none"> • Slower pace of interest rate hike • Strong economic data • Resilient corporate earnings
SSE	 5.83%	<ul style="list-style-type: none"> • Halt to stringent Covid restrictions • Policy developments signaling the return of economic reality
JSE	 8.80%	<ul style="list-style-type: none"> • Less hawkish monetary stance
GSE	 3.68%	<ul style="list-style-type: none"> • Thin trading activities due to underwhelming macroeconomic activities

NGX IN JANUARY 2023

Jan'23



- Nigerian equities market began the year on a positive note
- All indexes are in the green territory
- Rally for attractive prices across sectors
- Banking sector led the gainers
- Investors positioning for attractive yields in the banking space

STOCK MARKET OUTLOOK

PRE-ELECTION

- Equities market performance will be choppy
- Investors expected to trade cautiously
- Institutional investors expected to flock to equities due to declining NTB rates
- Resilient corporate results will enhance investor confidence in equities
- Panicky investors will exit the equities market in the short term due to election jitters

POST-ELECTION

- Portfolio rebalancing across asset classes to favour equities
- Investors expected to position for opportunities in sectors/ stocks that will benefit from favourable political reforms
- Investors will position for attractive dividend yields
- Will choose between attractive dividends and price depreciations

Moody's downgraded nine Nigeria banks

What impact would this have on the stability of the financial system?

Are Nigerian banks likely to face another financial crisis?



MOODY'S DOWNGRADE NINE MAJOR NIGERIAN BANKS



Revenue: N906.9bn
 PAT: N137bn
 Asset Size: N13.4 trn



Revenue: N620.5bn
 PAT: N174bn
 Asset Size: N11.3trn



Revenue: N200bn
 PAT: N22.9bn
 Asset Size: N2.9trn



Revenue: N547bn
 PAT: N91.2bn
 Asset Size: N9.85trn



Revenue: N608bn
 PAT: N116bn
 Asset Size: N9.3trn



Revenue: N119.6bn
 PAT: N13.4bn
 Asset Size: N1.8trn



Revenue: N141bn
 PAT: N9.2bn
 Asset Size: N2.6trn



Revenue: N364bn
 PAT: N130bn
 Asset Size: N5.8trn



Revenue: N241.8bn
 PAT: N34.9bn
 Asset Size: N3.8trn

MOODY'S DOWNGRADE NINE MAJOR NIGERIAN BANKS

Rationale For Downgrade

- Weak operating environment
 - Depressed oil production
 - Capital outflows
- Sovereign's weakened creditworthiness
- Significant holdings of sovereign debt securities

Possible Impact

- Limited access to foreign loans
- Significant reduction in capital flows
- Higher non-performing loans due to weak operating environment
- Lower yields on investment securities
- Dwindling investor confidence in Nigerian banking system

FINANCIAL SERVICE SECTOR IN 2023- OPPORTUNITIES

- Financial institutions with redefined vision boards, reshaped business models, and strategies will thrive in 2023
- Increased diversification with new service model supported by improved digital tools and services
- Heightened competition amongst players induced by advanced customer experiences and product optimization across channels
- Possible mergers and acquisitions to deepen financial inclusion drive through new technologies, cloud computing services, and enhanced digital marketing tools
- Proactive approach towards heightened cost pressures





BANKING INDUSTRY –QUALITY OF EARNINGS 2023

Gross Earnings



- Loan restructuring will weigh on interest margins
- Heightened competition will limit Non-interest income growth
- Fintech and Telco players are competing for banks' market share in the payment service space



Profitability

- Bottom-line growth expected to shrink further
- Significant foreign exchange losses due to currency crisis
- High operating expense due to inflationary pressures and regulatory charges
- But cost cutting strategies will curb bottom line losses

BANKING INDUSTRY –QUALITY OF EARNINGS 2023

Asset quality

- Increased restructuring activities due to weak operating environment, unfavourable regulatory policies and political uncertainties
- Increased need for loan portfolio diversification

Funding and liquidity

- Excessive CRR debits will threaten banking system liquidity
- Contraction in prudential ratios but will remain within regulatory limits

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**Short-run considerations destroy
long-term value**

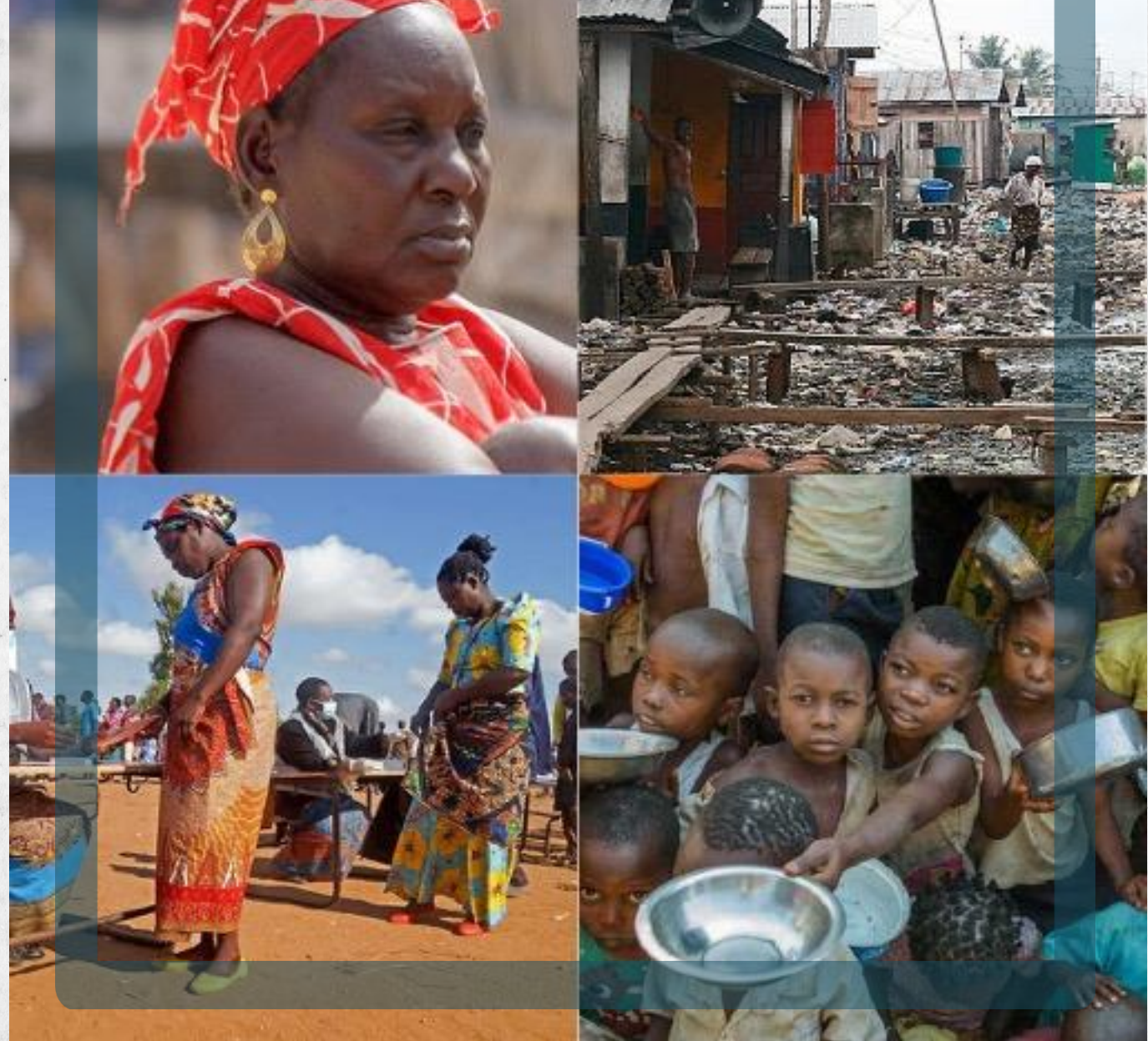
SHORT-TERM: BAD ECONOMICS = GOOD POLITICS

MEDIUM-TERM: BAD ECONOMICS = BAD POLITICS

LONG-TERM: GOOD ECONOMICS = GOOD POLITICS

There's a strong correlation between
poverty, hunger, anger and political
resentment

What will the impact be on the next
election?



VOTER HOTBIRDS – ALL FINGERS ARE NOT EQUAL

LAGOS + NW (28.86m) > SS + SE (23.35m)

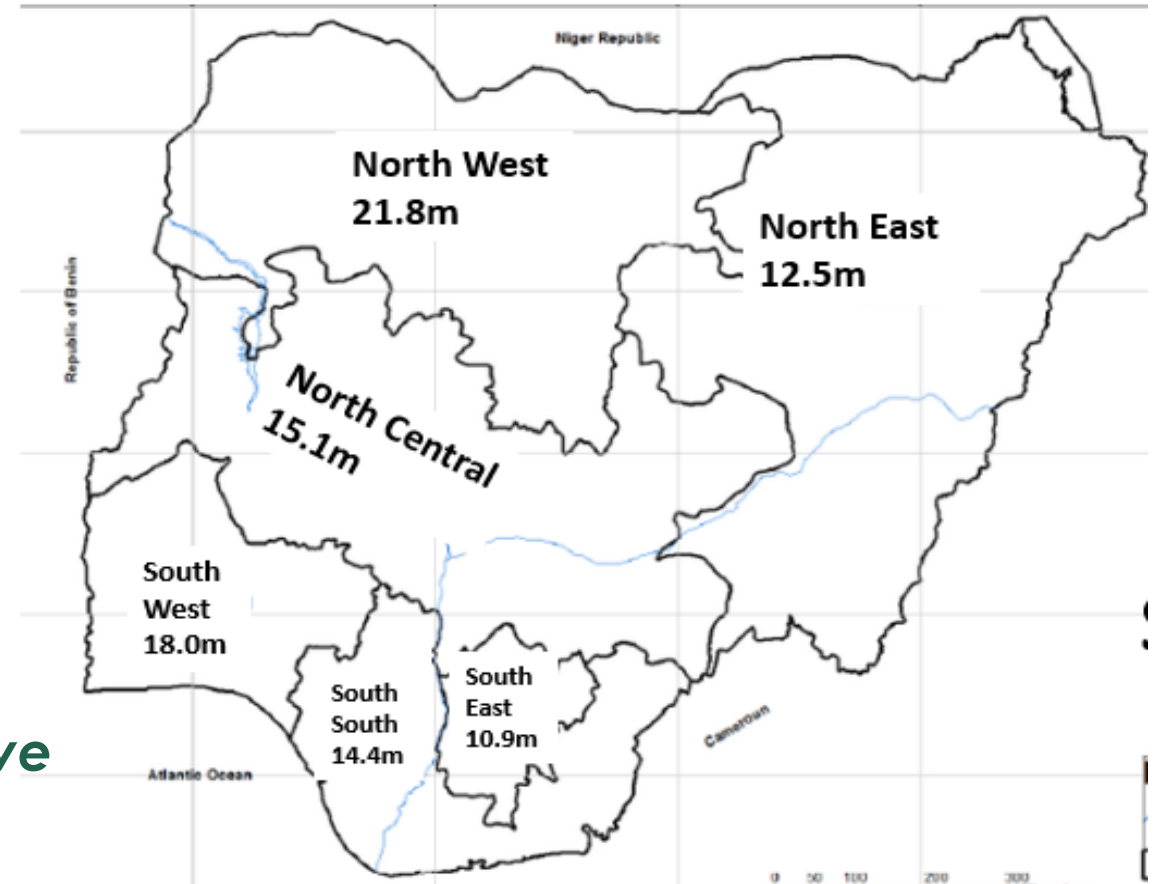
**LAGOS
(7.06m)** >

Abia
Enugu
Ebonyi
Bayelsa
(6.89m)

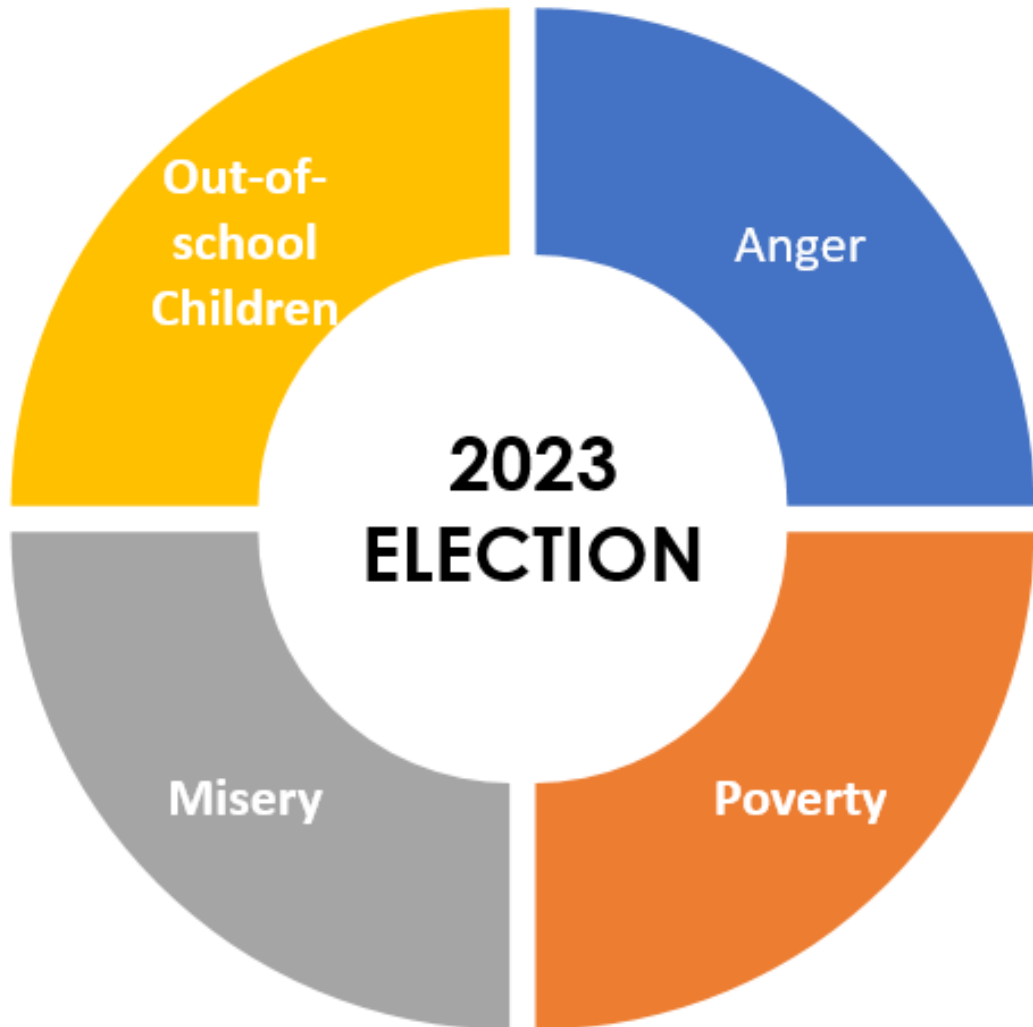
**Kano
(5.92m)** >

Akwa Ibom
C/River
Bayelsa
(5.18m)

Politicians are deploying resources to voter lucrative regions



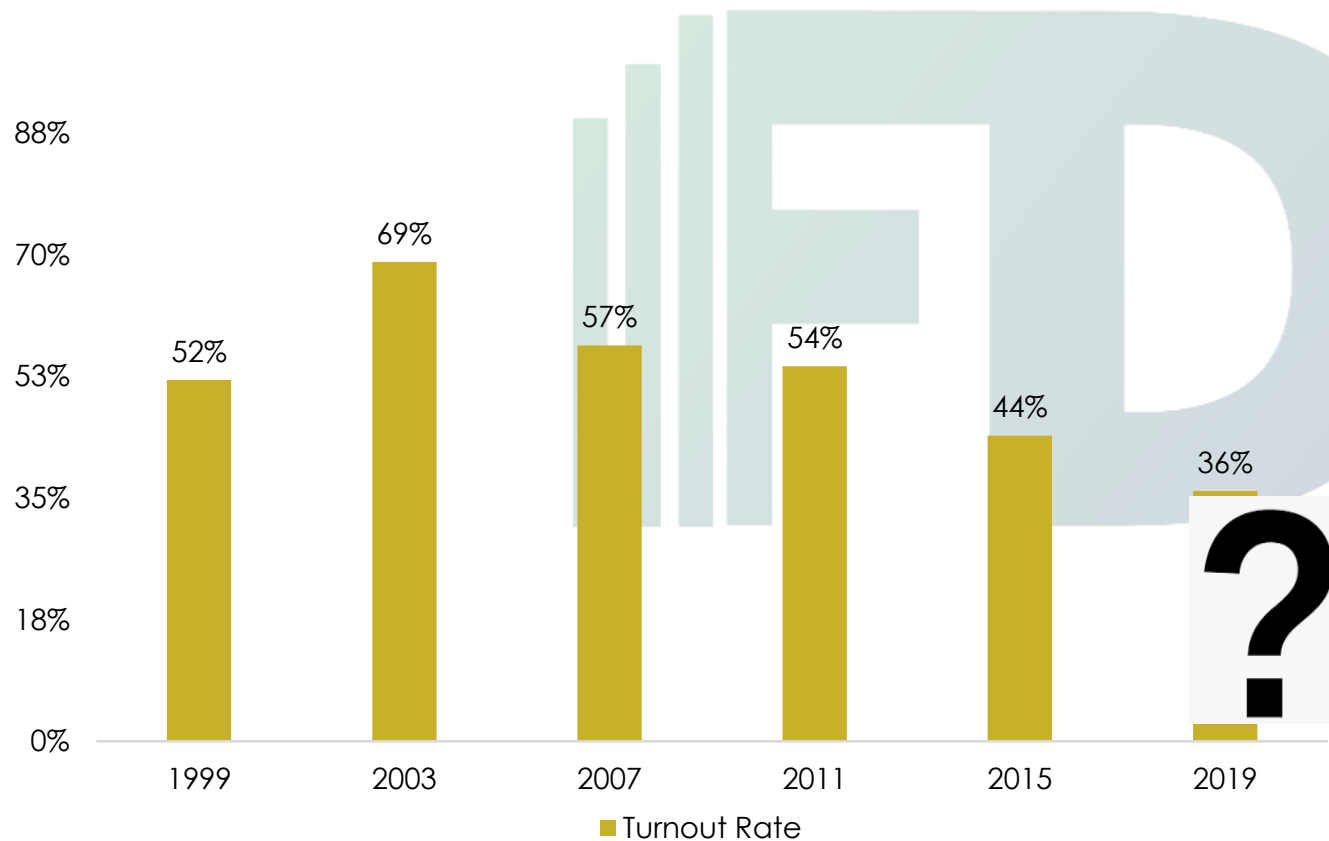
FACTORS DRIVING RESENTMENT IN 2023



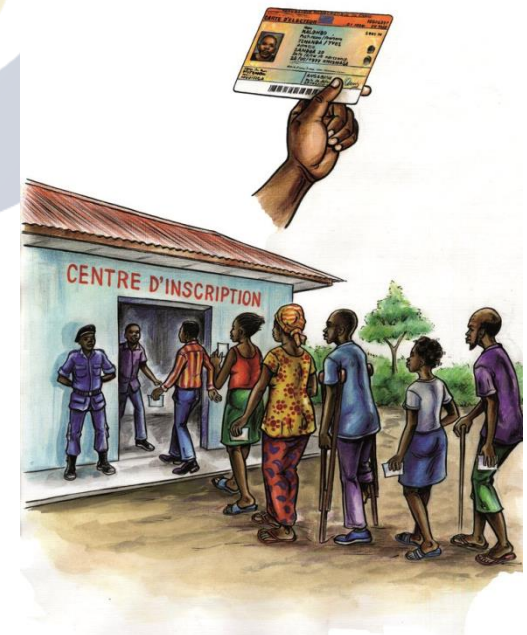
- The number of out-of-school children has risen to 20 million from 10.5 million in 2020
- Nigeria ranks 3rd out of 121 countries on global anger index
- Multidimensional poverty rate = 62.5%
- The misery index has worsened to 54.6 from 14.62 in 2014

VOTER TURNOUT RATE

- Is declining voter turnout due to voter apathy or increasing use of technology?



Presidential Results		
	2015	2019
Rivers	1.57m	0.667m
A/Ibom	1.02m	0.605m



MISERY, ANGER AND INCUMBENT PARTY BACKLASH

States	Misery Index	Anger Index (100 =highest)	Remarks
Kano	46.9	80.34	May break in favour of NNPP and PDP
Osun	30.7	77.89	Likely PDP Pickup
Imo	78.1	86.12	A perfect opportunity for PDP & Labour
Katsina	46.7	82.43	May flip to PDP
Kaduna	66.7	76.23	A swing and battle ground state
Plateau	47.7	78.22	May break in favour of PDP & Labour
Lagos	59.22	56.33	Incumbent will hold Lagos



- States with high misery and anger index are more likely to reject the incumbent party

POVERTY, VOTER TURNOUT RATE & VOTE BUYING

Zone	2019 voter turnout Rate (%)	Poverty Rate	Human Development Index
North West	44.60	75.8	0.42
North East	41.01	76.5	0.46
North Central	35.71	66.13	0.58
South West	32.09	40.10	0.64
South South	29.98	62.6	0.64
South East	23.14	49.0	0.64

- Poorer and less educated regions are likely to have
 - Higher voter turnout
 - Higher rate of vote buying



POVERTY, OUT-OF-SCHOOL CHILDREN AND ELECTORAL VIOLENCE

Case study of 2019 General Election

Zone	No. of Incidents	No of Killings	Out-of-school	Poverty Rate	Remark
North West	20	172	7,998,186	75.8	High poverty & out-of-school children
North East	16	146	4,924,933	76.5	High poverty & out-of-school children
South South	59	120	1,665,324	62.60	High poverty
North Central	23	111	2,706,812	66.13	High poverty
South West	36	63	1,973,218	40.10	Low poverty rate
South East	7	14	851,528	49.00	Low poverty rate

- Election violence is higher in the geopolitical zones with high poverty rates, high out-of-school children, or both

CASH CRUNCH – VOTER TURNOUT RATE & VOTE BUYING



- The current naira cash crunch could worsen electorates' vulnerability to vote-buying
- Electorate could easily compromise votes as the scramble for new naira notes increases
- Politicians to pay less as they offer scarce new naira notes to electorates

Price for Vote Buying

Before: N15,000

After: N2,000

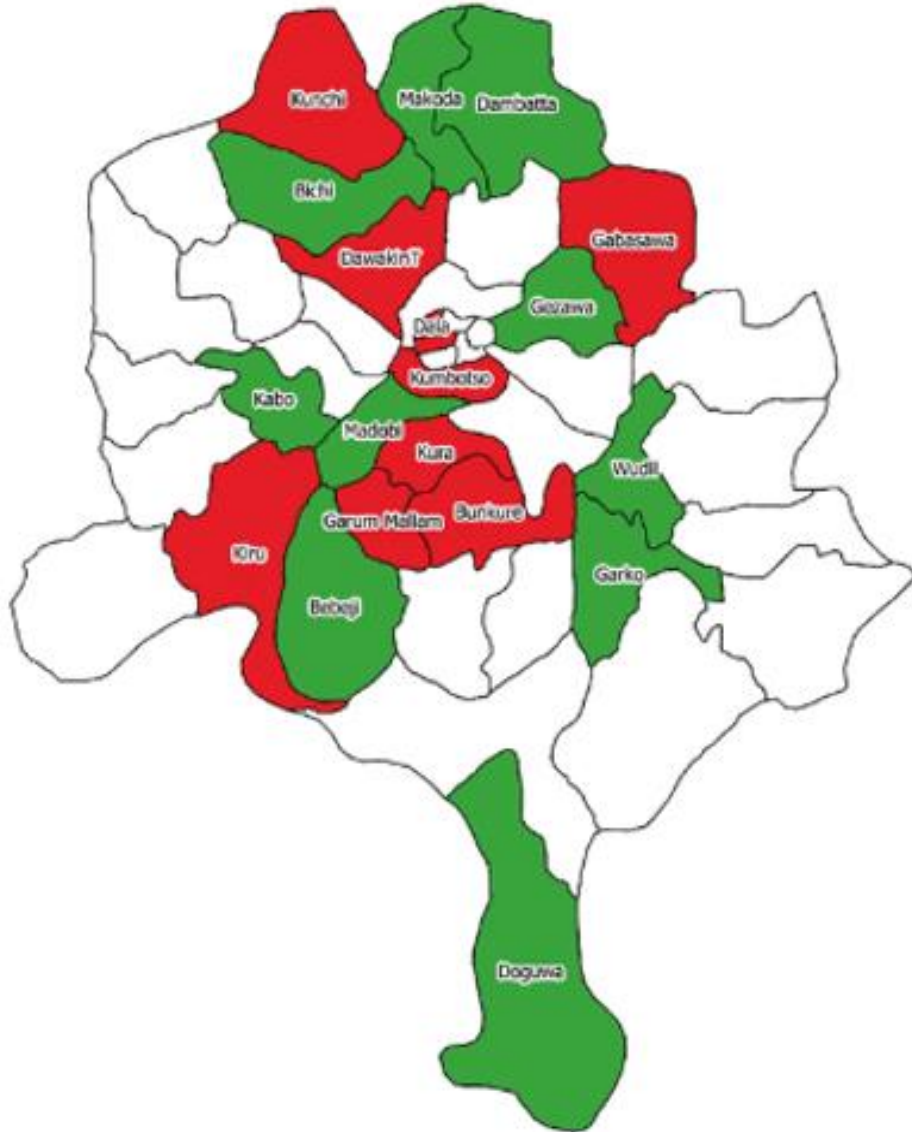


ETHNICITY AND RELIGION

Zone	Ethnicity	Religion
North West	High	High
North East	High	High
North Central	Low	Low
South West	High	Low
South South	Low	Low
South East	High	Low

- There is high preponderance that:
 - The core north will go for a perceived “good” Muslim
 - Benue, Taraba, Plateau and southern Adamawa will jettison a Muslim-Muslim ticket
 - SE & SS will divide their vote between LP and PDP
 - Rural SW will vote along ethnic lines

KANO LIKELY TO BREAKOUT AGGRESSIVELY



- Kano voters are sophisticated and traditionally non-conformists (Aminu Kano)
- 39% likely to vote NNPP
- 31% may go for Atiku
- 22% will remain loyal to the incumbent (Asiwaju factor)
- 8% will go Labour party

KATSINA WILL REFLECT ANGER AND FRUSTRATION (BACK TO THE FUTURE)



- Pains of insecurity and hunger will push Katsina voters to rebel against the incumbent
- 59% will go for PDP
- 32% will remain loyal to the incumbent
- Labour, NNPP, will jostle for the residual

KADUNA – THE MOTHER OF ALL BATTLEGROUND



- Southern Kaduna may go for Labour party
- LP may get sympathy votes from Zaria and environment
- PDP may gain from ethnic loyalty votes

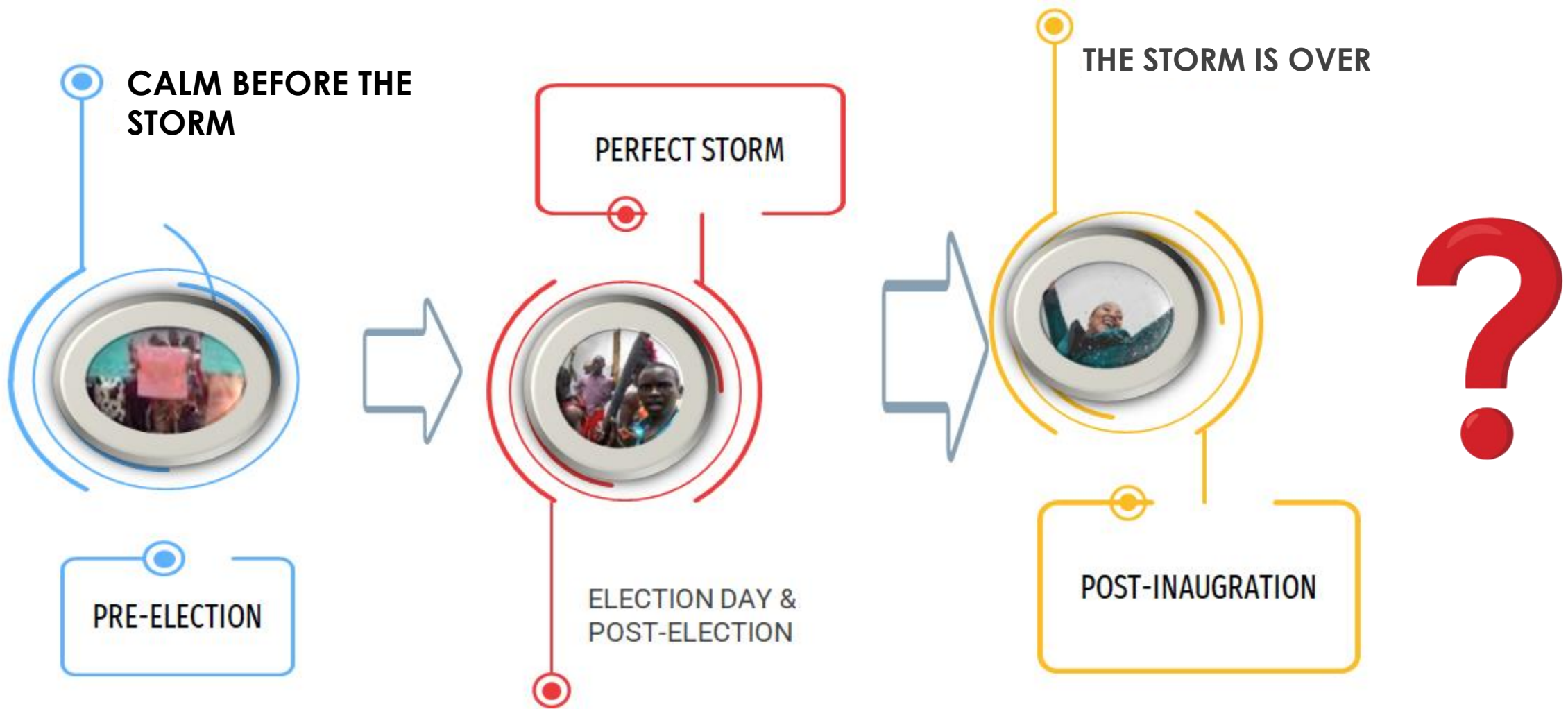


LAGOS- SOPHISTICATED BUT RELIGIOUS & ETHNIC BIAS REMAINS DOMINANT



- APC will hold Lagos
- Labour party will have a strong showing
- PDP will suffer from internal rancour

ELECTORAL RISKS – HERE COMES THE STORM



ELECTION RISKS

• ELECTION DAY RISKS

- intimidation
- Disruption of election
- BVAS failure



RESULT ANNOUNCEMENT RISKS

- Delay in announcing results
- BVAS/Server discrepancy
- Announce a candidate perceived not to have won

JUDICIAL MISCARRIAGE



- The most potent risk is that of Judicial overreach or miscarriage
- If that happens ***all bets are off!***
- In Kenya the supreme court decision was consistent with the people's wish
 - No crisis
- Will Nigerians trust the judiciary?

OUR PROGNOSIS – Run-off most likely

Most Likely Outcome

RUN-OFF ELECTION

- Horse-trading
- Realignment of forces

Likely Outcome

A CLEAR WINNER
EMERGES IN THE FIRST
BALLOT



Unlikely Outcome

- ELECTION
CANCELED/INTERIM
GOVT



In the end, the more things change the more they remain the same



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What is the outlook for the month of love without cash?



OUTLOOK - FEBRUARY

- The legal tender status will expire before the February 25 election
- Cash crunch could backfire
- Q4 GDP numbers will be released and is likely to be lower than previous quarter at 1.98%
- Q1 GDP numbers could crash further
- Headline inflation for January will defy seasonal trends inching upwards to 21.42%
- The presidential election will not be postponed



OUTLOOK - FEBRUARY

- T/bill rates will rise back to the early January level with 90-day rate at 2.5%p.a
- The Naira will trade horizontally in the parallel market at N765/\$ - N780/\$
- The mint will scramble to increase the cash in circulation to N1 trn
- Consumers hoarding of cash will increase sharply
- The stock market will gain in excess of 2-3% after the election results are announced
- A cashless Valentine day with no masks, no cash, no love



CORPORATE HUMOUR

Undetected plagiarism is called originality.

– *William Inge*

Discretion is the polite word for hypocrisy.

– *Christine Keeler*

Knowledge is knowing that a tomato is a fruit.
Wisdom is not putting it in a fruit salad.

– *Miles Kington*

CORPORATE HUMOUR

It is not voting that is democracy, it is the counting.

– *Tom Stoppard*

Depression is merely anger without enthusiasm.

– *Steven Wright*

In Divorce, don't get mad, get everything,
advice to wronged wives.

– *Ivana Trump*

CORPORATE HUMOUR

Only Irish coffee provides in a single glass all essential food groups – Alcohol, Caffeine, Sugar and fat

– *Anonymous*



The living are the dead on holiday

– *Maurice Maeterlinck*

There is one thing for inviting trouble; it generally accepts.

– *Mae Maloo*

CORPORATE HUMOUR

When your mother asks, Do you want a piece of advice? It is a mere formality. It doesn't matter if you answer Yes or No. You will get it anyway.

– *Erma Bombeck*

Maternity is a matter of fact. Paternity is a matter of opinion.

– *Walter Bagehot*

Bad humour is an evasion of reality, good humour is an acceptance of it.

– *Malcolm Muggeridge*

CORPORATE HUMOUR

A pessimist is a man who thinks everybody is as nasty as himself and hates them for it.

– *George Bernard Shaw*

Maternity is a matter of fact. Paternity is a matter of opinion.

– *Walter Bagehot*

- The two biggest sellers in a book store are Cook books and Diet books
- The Cook books tell you how to prepare the food and the
- Diet books tell you how not to eat it

– *Andy Rooney*

CORPORATE HUMOUR

The British tourist is always happy abroad so long as the natives are waiters.

– *Robert Morley*

When we talk to God we are praying, when God talks to us we are mental.

– *Lily Tomlin*

There are two kinds of books, those that no one reads and those that no one ought to read.

– *H. L. Mencken*

CORPORATE HUMOUR

Only in show business could a guy with a C minus average be considered an intellectual.

– *Mort Sahl*

In America there are only two classes of travel – First and With children.

– *Robert Benchley*

There is a Great woman behind every Idiot.

– *John Lennon*

CORPORATE HUMOUR

Any girl can be glamorous, all you have to do is stand still and look stupid.

– *Hedy Lamarr*

Love is what happens to men and women who don't know each other.

– *Somerset Maugham*

Adolescence is the stage between infancy and adultery.

– *Anonymous*



Thank
You

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