

Unity Bank Digest

October 8, 2024

Finance

Economic News

Lifestyle

VAT exemption
on energy
products to
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prices

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Lifestyle



Mastering Networking: 9 Strategies for Building Meaningful Connections

Culled from Talent Partners¹

Networking is not just about collecting business cards or accumulating followers on social media; it is about cultivating genuine relationships that add value to your personal and professional journey. Effective networking can open doors to new opportunities, collaborations and insights, whether you are an entrepreneur, a freelancer, or a corporate professional. Here are nine strategies to help you master the art of networking and build meaningful connections:

1. Organize Networking Events & Workshops:

Host events or workshops related to your industry or area of expertise. This not only positions you as a thought leader but also provides opportunities to connect with like-minded individuals who share your interests and goals.

2. Connect with Alumni Through Universities:

Tap into the power of alumni networks from your alma mater or other educational institutions. Alumni groups often provide valuable resources, support and networking opportunities that can help propel your career forward.

3. Collaborate with Experts on New Projects:

Seek out opportunities to collaborate with experts or influencers in your field. By working together on projects or initiatives, you can leverage each other's networks, skills, and insights to achieve mutual success.

4. Engage with Professionals on LinkedIn:

LinkedIn is a powerful platform for professional networking. Actively engage with professionals in your industry by commenting on posts, sharing relevant content, and initiating meaningful conversations. Do not underestimate the value of building relationships online.

5. Leverage Social Media to Post Insights:

Share your knowledge, expertise, and insights on social media platforms such as Twitter, Instagram, or YouTube. Consistently providing valuable content establishes you as a credible authority in your field and attracts like-minded individuals to connect with you.

6. Nurture Existing Relationships to Grow:

Do not neglect the connections you have already

1. <https://www.talentpartners.ie/mastering-networking-9-strategies-for-building-meaningful-connections/>

established. Nurture existing relationships by staying in touch, offering support and seeking opportunities for collaboration or mutual benefit. Remember, maintaining relationships is just as important as forming new ones.

7. Attend Industry-Related Conferences:

Conferences and networking events provide valuable opportunities to meet professionals from across your industry. Attend relevant conferences, seminars, or workshops to expand your network, gain insights, and stay abreast of industry trends and developments.

8. Participate in Online Discussions:

Join online forums, discussion groups, or professional communities related to your field. Participating in discussions, asking questions and sharing your expertise can help you connect with peers, exchange ideas, and build your reputation within the community.

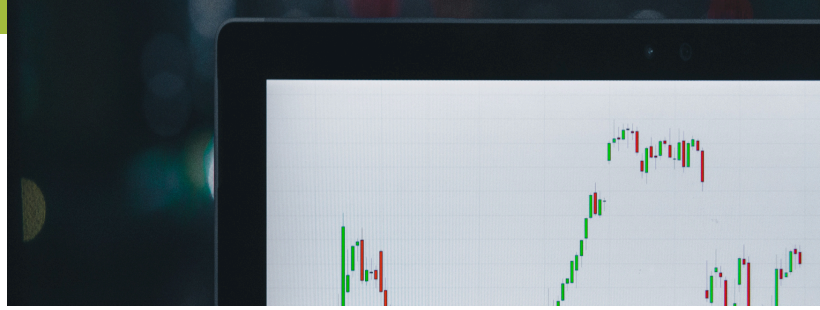
9. Share Value with Your Audience:

Focus on providing value to your network rather than just seeking to gain from it. Share resources, offer assistance, and provide support to others whenever possible. Building a reputation as someone who adds value fosters trust and strengthens your relationships over time.

In conclusion, effective networking is about more than just collecting contacts or attending events—it is about building genuine relationships based on mutual respect, trust and value. By implementing these nine strategies, you can expand your network, foster meaningful connections and create opportunities for personal and professional growth. Remember, networking is a long-term investment in your success, so prioritize quality over quantity and focus on building relationships that enrich your journey.



The Macro



NYSC raises corporers' allowance to ₦77,000 in September 2024

On September 25, 2024, the Federal Government of Nigeria officially raised the monthly allowance for National Youth Service Corps (NYSC) members to ₦77,000, effective from July 2024. This represents a 133% increase from the previous allowance of ₦33,000, a figure that had been in place since a minimum wage adjustment in 2019.

The decision, which was announced by the NYSC's Acting Director of Information and Public Relations, aligns with the recently amended National Minimum Wage Act 2024, signed into law by President Bola Tinubu on July 29, 2024. Under this new legislation, the minimum wage for civil servants has been set at ₦70,000.

Nigeria has a youthful population, with around 70% of citizens under the age of 30. Among these youths, approximately 20% are eligible to enroll in the NYSC program. This equates to about 30 million individuals who will benefit from the recent increase in monthly allowances. More importantly, the significant rise in allowances not only improves the financial welfare of corps members but also reflects the government's commitment to enhancing the living standards of young professionals.

Additionally, the impact of this allowance increase extends beyond the corps members themselves. As they receive higher allowances, there is potential for increased consumer spending, which can stimulate local economies and businesses. With Nigeria's youth making up approximately 70% of the population, this demographic shift in financial capacity could enhance market demand for various goods and services, thereby fostering economic growth. On the other hand, businesses that cater to this population segment may experience a boost in sales, contributing positively to the overall economic landscape. The increase in disposable

income among corps members may lead to a ripple effect, positively impacting various sectors, including retail, hospitality, and services.

Despite the announcement, some corps members have reported receiving the old allowance of ₦33,000 instead of the newly approved amount during recent payment cycles, leading to dissatisfaction among them. However, the NYSC management has reassured that the new allowance will be backdated to July 2024, implying that corps members are due for retroactive payments. The effective implementation and timely disbursement of the new payments will be crucial in maximizing the anticipated positive impact on the economy.

Federal Government removes VAT on diesel and cooking gas to combat rising living costs

On October 2, 2024, the Federal Government announced the Value Added Tax (VAT) Modification Order 2024, which exempts several critical energy products and infrastructure from VAT. The exempted items include diesel, liquefied petroleum gas, compressed natural gas, electric vehicles, liquefied natural gas infrastructure, and clean cooking equipment. By removing VAT on these essential goods, the government aims to reduce energy costs, enhance energy security, and facilitate Nigeria's transition to cleaner energy sources. This initiative comes amid ongoing discussions about increasing the VAT rate from the current 7.5% to 10%, a move that reflects the government's broader fiscal strategy while addressing the need for sustainable energy solutions.

Additionally, new tax incentives have been introduced for deep offshore oil and gas production. These fiscal measures aim to position Nigeria's deep offshore basin as an attractive destination for global investments, stimulating growth in the sector. With international oil companies like ExxonMobil and Seplat planning divestments, the new incentives will likely

encourage further investments, increase domestic oil production, and drive economic growth. In August 2024, Nigeria's domestic oil production climbed by 3.05% to 1.35 million barrels per day (mbpd) from 1.31mbpd in July 2024. However, this is 5.59% and 10% below its value in January 2024 (1.43mbpd) and the country's OPEC quota of 1.5mbpd.

These policies come at a critical time, with the government focused on addressing economic challenges such as inflation and rising energy prices. Headline inflation remains elevated at 32.15% (August) despite two consecutive months of declines. Similarly, diesel and fuel costs have climbed by 2.56% and 45.38% to ₦1,200/litre and ₦897/litre, respectively in September 2024.

The tax relief measures introduced by the Federal Government are anticipated to have a significant economic impact on both businesses and consumers. For businesses, particularly within the energy, manufacturing, and transportation sectors, the removal of VAT on critical products such as diesel, liquefied petroleum gas, and electric vehicle infrastructure will lower operational costs, thereby enhancing profitability and competitiveness. This exemption may also stimulate increased investments in cleaner energy technologies, facilitating a transition toward more sustainable practices.

Meanwhile, consumers are expected to benefit from reduced inflationary pressure on energy-dependent goods and services; however, the extent of these savings will largely depend on how effectively businesses transfer these cost reductions to end users. It is also important to note that while these policies are designed to stimulate economic growth, they could result in short-term revenue shortfalls for the government, potentially affecting other sectors reliant on public funding. However, in the long run, these reforms are expected to enhance Nigeria's energy security, attract foreign and domestic investments, and contribute to overall economic recovery, ultimately benefiting both consumers and businesses.

CBN raises interest rate by 50 basis points to 27.25%

On September 23, 2024, the Monetary Policy Committee (MPC) increased the monetary policy rate by 50 basis points (bps), bringing it to 27.25% from 26.75% in July. The rate increase marks the fifth consecutive hike by the MPC in 2024. This is an attempt to tackle persistent inflationary pressures and stabilize the foreign exchange market.

The CBN also raised the cash reserve ratio for commercial banks by 500 basis points to 50% from 45% in July and increased it for merchant banks by 200 basis points to 16% from 14% in July. The liquidity ratio remained 30%, while the CBN retained the asymmetric corridor around the MPR at +500/-100 basis points.

The policy adjustments come amid heightened concerns over Nigeria's inflation trajectory. While inflation remains elevated, there was some positive news in August 2024, as the headline inflation rate moderated to 32.15%, down from 33.4% in July. This marked the lowest inflation in six months. Reduced price pressures on key food items such as tomatoes, peppers, and yams drove the 1.25 percentage point decrease in August.

Additionally, the CBN's concerns remain, particularly regarding rising food prices and the effects of petrol price hikes, which rose from ₦617 to ₦897 per liter in September. Looking forward, rising interest rates will increase borrowing costs for businesses and consumers, potentially hindering business expansion.



Duty food waiver impact on local production

In August 2024, the Nigerian government implemented a 150-day food import duty waiver to address soaring food prices and the strain on households' purchasing power. During the same period, food inflation rates eased to 37.52%, down from 39.53% in July, partly due to seasonal harvests that improved supply.

While this policy is expected to provide temporary relief, the Chartered Institute of Directors (CIoD) warns of potential long-term consequences for smallholder farmers, who represent about 88% of Nigerian farmers. The influx of cheaper imported goods threatens these farmers, who already struggle with high fertilizer costs, limited storage, irrigation facilities, and credit constraints.

Although the government's recommended retail price for imported food may stabilize prices, it risks pushing smallholder farmers out of business. As a result, retailers will prefer sourcing from larger companies that benefit from economies of scale over local products to adhere to the recommended retail price and remain profitable.

Nigerians could face greater challenges if the import duty waiver ends in December 2024 and does not shield smallholder farmers from international competition.

While addressing immediate food price concerns is essential, a broader strategy focusing on long-term solutions is crucial. Insecurity remains a significant barrier to agricultural productivity, impeding farmers' contributions to the food supply. Nigeria should promote domestic fertilizer production, provide government-backed credit guarantees, and improve storage facilities like cold chain outlets to bolster local production. These initiatives could significantly reduce post-harvest losses, which amounted to ₦3.5 trillion in 2022, while Nigeria imported ₦1.9 trillion worth of food the same year. By addressing these issues, Nigeria can mitigate external shocks to food systems and enhance the productivity of smallholder farmers, ultimately re-enforcing domestic food supply.

E-Payment transactions in Nigeria rise by 89% year-on-year

In July 2024, Nigerians achieved a significant milestone in electronic payments, spending N89.50 trillion through electronic channels—the highest monthly transaction value ever recorded on the NIBSS Instant Payment (NIP) platform. This remarkable figure represents an 89% increase year-on-year, compared to N47.39 trillion in July 2023. The growth trend is not only indicative of consumer confidence but also reflects the accelerating shift toward digital financial solutions in Nigeria.



As of mid-2024, the total value of electronic transactions in Nigeria surged to N566.3 trillion, with projections indicating that the annual figure may soon surpass the N600 trillion recorded for the entire year of 2023. The rapid growth in transaction volume, with 907 million NIP transactions in July alone (a 22% rise from the previous year), underscores the increasing reliance on digital platforms for financial activities. This trend is reinforced by the wide accessibility of the NIP, which has become integral to banking operations, enabling customers to conduct transactions through various channels, including mobile apps, USSD, ATMs, and POS systems.

The expansion of e-payment transactions aligns closely with Nigeria's broader financial inclusion initiatives. The recent surge in BVN enrolments, which have reached approximately 63.1 million, signifies a growing commitment to integrating

more citizens into the formal financial system. Over the past five years, BVN registration has increased by 38%, reflecting successful outreach efforts and the increasing adoption of digital banking services.

For consumers, the convenience and accessibility of e-payments foster greater participation in the digital economy, while cost-efficient transactions allow them to retain more of their money and promote financial inclusion for previously unbanked populations. Small businesses benefit from broader market reach and operational efficiencies, gaining valuable transaction data to analyze consumer behavior and optimize strategies, while also finding it easier to access credit through established transaction histories. Banks experience increased revenues from higher transaction volumes, prompting investments in technology and innovation that enhance customer satisfaction and reduce operational costs. However, this shift also necessitates improved risk management and cybersecurity measures to protect customer data.

FAAC allocation drops 13.33% to ₦1.2trn in August 2024

In August, the Federation Accounts Allocation Committee (FAAC) disbursed a total of ₦1.2 trillion (trn) to the three tiers of government, marking a 13.33% decrease from the ₦1.36trn allocated in July. Year to date, FAAC disbursements are 9.09% higher. The total revenue stood at ₦2.28trn, down from ₦2.61trn in July, as oil and gas royalties, petroleum profit tax, value-added tax, import and excise duties, electronic money transfer levy, and companies income tax declined.

The downturn in value-added tax revenue is attributed to weak consumer demand resulting from increased housing, transportation, and services costs. A piece of evidence is the sustained increase in the core inflation rate since June. As consumers tighten spending due to higher living costs and reduced disposable income, businesses experience lower sales volumes, directly impacting taxable incomes.

The decrease in FAAC allocations reduces the government's

ability to carry out operations effectively, meet wage demands, and provide essential public goods. While rising production and high oil prices could potentially reverse this decline in FAAC allocations, it is important to consider that structural challenges—such as reliance on federal allocations and inefficiencies in revenue collection—may still impede the government's ability to fully capitalize on these potential revenue increases. Therefore, even with favorable oil market conditions, the government may continue to struggle to finance lucrative projects, such as infrastructure, in the near term.

Pension assets rose by 1.51% in July to ₦20.79trn

In July 2024, Nigeria's pension fund assets under the contributory pension scheme rose to ₦20.79trn from ₦20.48trn in June 2024. This is a 1.51% increase in the nation's pension fund portfolio from the public (₦5.72 trn) and private sectors (₦5.23 trn), collectively reaching ₦11trn as of Q2'24. This increase in pension assets can be attributed to the rising gains on interest payments from fixed-income securities. Pension funds invest over 50% of their portfolio funds in fixed income instruments that have recently seen an increase in interest rates by over 400 basis points since last year.



Moreover, between Q1'20 and Q2'24, Nigerian states collectively remitted over ₦236.7 billion in pension contributions, indicating consistent participation in the

scheme. A total of 25 states, including the FCT, have enacted pension laws aligning with the contributory pension scheme, though only eight are fully implementing the contributory pension scheme, according to the National Pension Commission (PenCom). Some states, including Lagos, Niger, and Delta, have financed infrastructure projects through pension-backed state bonds. For example, Lagos partially funded the Lekki-Ikoyi Bridge, which began construction in 2009.

The increase in pension assets reflects growing contributions from workers and employers, enhanced investment returns, and overall financial stability. This trend is supported by a growing working population and the long-term investment strategies tied to pension fund growth. Such growth enables states to undertake long-term investments that have the potential for driving growth, including infrastructure projects, as seen in Lagos State (Lekki-Ikoyi Bridge). However, the uneven implementation of the contributory pension scheme across various states underscores the need for stronger enforcement to maximize the benefits of pension contributions for employees and state development. Improved transparency and efficiency from pension fund administrators will be essential in ensuring timely access to retirement benefits.

Fraud losses surge to ₦42.6 billion for Nigerian Banks in Q2'24

In 2024, Nigerian banks experienced an increase in fraudulent activities across banking platforms between April and June, reported by the Financial Institutions Training Centre (FITC) in its Q2'24 fraud and forgeries report. The overall value of fraud cases experienced a 1,784% surge from Q1'24 to Q2'24, rising from ₦2.9 billion to ₦56.3 billion.

These fraudulent activities were conducted through automatic teller machines, online platforms, bank branches, and POS terminals. Notably, card frauds declined by 47.66%, while incidents involving cheques and cash increased by 36.67% and 9.09%, respectively.

When compared on a quarterly basis, Q2'24 losses indicated an 8,993% rise to that of Q1'24 (₦468.4 million(m)). This represents a 637% increase when compared with the ₦5.7 billion loss recorded in Q2'23. In Q2'24, miscellaneous and other fraud types accounted for the majority of financial losses, representing 96.46% of the total, amounting to ₦41.14 billion.

With the increase in fraud losses, there is an urgent need for Nigerian banks to improve on their security measures. The Financial Institutions Training Centre has emphasized the importance of enhanced monitoring and auditing systems to curb this identified pattern. To safeguard customers and banking platforms, deposit money institutions should consider adopting AI-driven tools that automatically detect unusual patterns. These advanced monitoring systems can swiftly identify any discrepancies in settlement files, offering continuous protection. Additionally, conducting unannounced internal audits, particularly focused on settlement processes, would help identify and address any irregularities before they result in significant losses.



Press Release

Unity Bank Projects 5.2B Profit in Q3, 2024

Lagos. 09.06.24. Retail lender, Unity Bank Plc has projected a Profit After Tax of N5.2 billion in Q3, 2024, according to its latest earnings forecast released to the Nigerian Exchange Group.

The lender projects a pre-tax profit of N5.7 billion while targeting a turnover of N26.93 billion in gross earnings during the quarter, an 8.2% increase from the Q2, 2024 projection of N24.89 billion.

An essential part of the earnings forecast also shows that the lender expects to record its interest income at N23 billion, with net revenue anticipated to hit N6.58 billion for the period. Operating income is expected to rise to N13.38 billion, while cash flow from financing activities is projected to rise to N353.6 billion.

The lender stated that it expects the results not to differ much from the projections, provided there are no significant changes in the underlying assumptions or the operating environment.



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Social story

2024 BET Hip Hop Awards

- On September 19, 2024, several Nigerian artists were nominated for the 18th edition of the BET Hip Hop Awards, celebrating their talent on an international level.
- Notably, Nigerian musician Damini Ogulu, popularly known as Burna Boy, was nominated for "Best Live Performer" alongside global rappers like Drake, Nicki Minaj, Kendrick Lamar, Cardi B, Megan Thee Stallion, Travis Scott, Busta Rhymes, and Missy Elliott.
- Additionally, Tochukwu Gbubemi Ojogwu, also known as Odumodublvck, was nominated for "Best International Flow" alongside Ghetts, Budah, Bashy, Stefflon Don, and many more.
- However, Megan Thee Stallion led the nominations with 12 nods, followed by Kendrick Lamar with 11 nods.
- The awards ceremony will take place on October 8, 2024.
- For Nigeria, these nominations reflect the global recognition of Nigerian music (Afrobeats), inspiring youth to pursue their artistic passions.
- Furthermore, this exposure could bring more benefits home and also increase the demand for Nigerian artists locally and internationally. This, in turn, will enhance growth in the local entertainment industry and generate revenue from music exports, enhancing foreign exchange transactions and the accumulation of foreign reserves.



BET ★
AWARDS

Lifestyle



How to make a vision board and manifest your dream life

Culled from BetterUp²

Do you need to increase motivation or find a bit of direction for your life? Creating a vision board with images that inspire you can help you focus on what is important and visualize the future you want.

A vision board (also called a dream board) is a collage of images, pictures, and affirmations that represent your dreams, goals, and desires. It is a visual representation or roadmap of how you envision your best life.

Making a vision board is meant to excite you about the future. You can use it as a chance to express yourself and begin self-discovery.

We are going to walk through how to create a vision board, from gathering inspiring images, words, and materials to arranging ideas and tips for displaying it. If you want help coming up with vision board ideas, use this resource to guide you.

What is a vision board?

Vision boards are collections of images, drawings, and other visuals arranged together to represent your goals and ambitions. Each one is an inspiration board that can help clarify your aspirations so you can manifest your

vision. Also called a goal board or dream board, this collection of images can be physical or digital.

Vision boards are highly versatile tools. You can use them as a manifestation method for your personal goals or professional goals. Vision boards focus on creating a visual representation of a personal vision statement. They are perfect for helping you imagine the specifics of your life.

How far ahead your vision board should look is up to you. You can create a vision board for the year ahead or one that considers long-term goals like your five-year plan. If you have time, why not create a vision board for each phase of your life plan?

People who use vision boards usually place them where they will see them often. For instance, you can put a vision board on your mirror to refocus on your goals while you get ready in the morning. Or, you might choose to hang it in a room where you often relax to read or journal.

Do vision boards work (and will you accomplish your goals?)

If you are skeptical about whether staring at a piece of

² <https://www.betterup.com/blog/how-to-create-vision-board>

poster board will do anything, we get it. However, the idea behind vision boards is rooted in visualization and the law of attraction. It suggests that by regularly viewing and engaging with visual representations of your goals, you can better align your thoughts and actions toward achieving them. Sounds straightforward enough, right?

By placing the vision board in a prominent location and reviewing it frequently, you can reinforce your goals in your subconscious. This potentially can increase your motivation and awareness of opportunities. It is all about having a reminder front and center in your everyday life.

This is not magic, though. It still includes hard work, commitment to goal setting, and the creation of good habits. So, do they work? Lots of people swear by them. But do not think of it as a no-fail option; it is more of a visualization and reminder technique to help keep you on track and maintain your inspiration.

What to include in your vision board

How do you create a vision board that accurately displays your dreams and aspirations? Creating a vision board representing your ideal life can be overwhelming at first.

There are so many possibilities that it may take time to decide what to include. Do some inner work and think deeply about what you want your vision board to be. Considering some examples can narrow your focus and help you decide how to begin.

Vision board ideas

- Your dream job
- Financial goals, including a house or retirement fund
- Relationships you would like to cultivate

- Health goals
- Mental or spiritual growth you would like to achieve
- Certifications or awards
- Clippings from newspapers
- Positive personality traits you want to exhibit
- Creative projects
- Skills to learn
- Hobbies and passions
- Community involvement
- Cut out images of lifestyle changes
- Lifestyle changes
- Personal style and fashion
- Mindfulness and emotional goals
- Environmental goals you want to accomplish
- How to create your vision board

Vision board creation can be fun and easy. You do not need to overthink the process. Engage with your creativity to build your dream board. Your vision board is totally personal to you, so do not worry about defending yourself or impressing anyone.

To create a physical vision board that you can hang anywhere in your home or office, try following these steps:

- Take some time to clarify your vision and intention
- Gather your materials, like images and art supplies
- Find images and words that represent your vision
- Arrange your materials, such as poster board
- Place your vision board where you will see it often (even if it is an online vision board)

Contact

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