

# Unity Bank Digest

March 27<sup>th</sup>, 2025

Finance

Economic News

Lifestyle

Data costs set to stabilize, easing consumer price pressures

## Unity Bank Towers

Plot 42, AHmed Onibudo Street  
Victoria Island, Lagos, Nigeria

## Head Office Annex

Plot 785, Herbert Macaulay Way,  
Central Business District, Abuja, FCT

[www.unitybankng.com](http://www.unitybankng.com)

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# Burning Issues

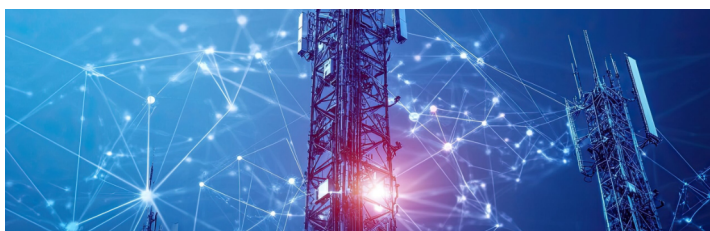
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## Data costs to stabilize as MTN and Airtel sign infrastructure deal

MTN Group and Airtel Africa have signed an infrastructure-sharing agreement in Nigeria and Uganda to improve network coverage, reduce costs, and enhance service quality. This move is a major relief for small businesses and consumers who rely on stable connectivity but have struggled with frequent call drops, slow internet speeds, and network disruptions. The partnership also aligns with global trends, as seen with telecom giants like Vodafone and Orange in Europe, where infrastructure-sharing has proven effective in improving service delivery.

For small businesses, especially those dependent on online transactions and remote work, unreliable networks have led to financial losses and missed opportunities. Consumers, too, face challenges with everyday activities like virtual meetings, mobile banking, and e-commerce. The new partnership is expected to address these issues by optimizing resources, reducing downtime, and expanding coverage, particularly in underserved areas. With over 23 million Nigerians still living in unserved and underserved telecom areas, the agreement between MTN and Airtel represents a step toward broader financial and digital inclusion.

The initiative also addresses Nigeria's growing data demand, which has more than doubled in the past two years. However, telecom operators have previously scaled back investments due to foreign exchange losses and economic pressures, despite this surge in consumption. This agreement allows them to extend services more efficiently without duplicating expensive infrastructure. Similar deals in other regions have helped reduce operating costs by up to 33 percent while improving service quality.



## Diaspora remittances to boost consumer spending by 6%

Diaspora remittances have become a crucial driver of economic activity in Nigeria, with projections indicating a 6% increase in consumer spending for 2025. According to a report by Mastercard, these inflows are expected to fuel household expenditures, which will directly benefit small businesses, particularly market traders, kiosks, and informal sector entrepreneurs.

In recent years, Nigeria has seen a surge in remittance inflows. Between January and October 2024, the Central Bank of Nigeria reported that remittances processed through International Money Transfer Operators reached \$4.22 billion, a significant increase from \$2.62 billion in the same period in 2023. Over the past five years, these inflows have exceeded \$90 billion, underscoring their vital role in the economy.

For small businesses, this influx of funds translates into increased consumer demand. As households receive financial support from relatives abroad, they have more disposable income to spend on essential goods, food items, and services. Kiosks, petty traders, and local retailers benefit directly as sales volumes rise, allowing them to restock more frequently and expand their inventory. Increased spending also boosts cash flow for these businesses, making it easier to invest in growth, upgrade equipment, or hire additional workers.

Beyond immediate spending, remittances often serve as startup capital for new businesses. Many returning migrants and recipients of these funds use them to establish microenterprises, further strengthening Nigeria's informal economy. Additionally, financial initiatives such as the Non-Resident Nigerian Ordinary Account and the Non-Resident Nigerian Investment Account provide platforms to channel remittances into productive ventures, fostering long-term sustainability for small businesses.

## Eid Mubarak 2025: Wishes, greetings, heartfelt messages to share with family and friends

*Culled from Mid-day<sup>1</sup>*

Eid al-Fitr is almost here and with it ends Ramzan, the holy month of fasting and prayer, observed by followers of Islam all around the world. Family and friends come together to celebrate with a lot of festive fervour that not only includes traditions but also good food that extends to a delicious feast. This year, Eid al-Fitr is set to be celebrated on March 31, a day after Indians celebrate Gudi Padwa, among other spring festivals in the country.

On the day, Muslims pray, before they greet each other, give gifts and enjoy different kinds of dishes with their near-and-dear ones. Since people have moved away from their home, it often becomes difficult to gather with each other and join Eid celebrations. However, mobile phones have made it easier to connect with each other, and the ability to customise your own message, means you can also send different kinds of wishes, greetings and heartfelt messages for Eid.

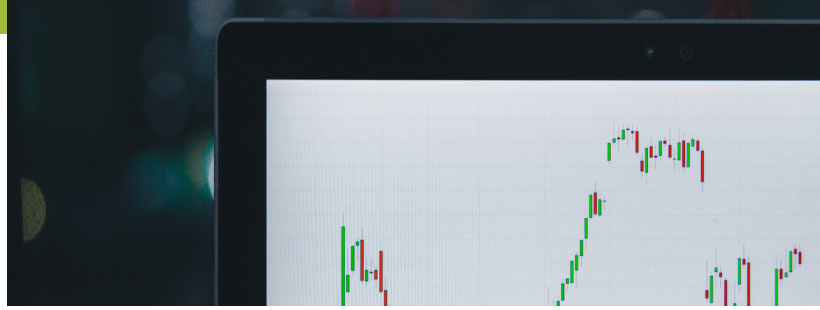
While you may craft your own personal messages, there are some really common ones that you can rely on or take inspiration from when sending wishes to your family and friends for the festival.

Here are 10 wishes beyond Eid Mubarak to get you started this festive season:

1. Eid Mubarak! May Allah bless you
2. Eid Mubarak to you and your family. May Allah's love and blessings be with you always
3. Eid Mubarak! Wishing you and your family a blessed Eid
4. Wishing you and your family a blessed Eid filled with happiness, prosperity and good health
5. May Allah bless all of us on this auspicious day. Happy Eid-ul-Fitr 2025!
6. Sending best wishes on this auspicious occasion of Eid. May Allah bless you every day.
7. Have a joyous and memorable Eid with your loved ones today. Eid-ul-Fitr 2025!
8. On this holy occasion of Eid, may Allah accept all your prayers and forgive all your sins. Eid Mubarak!
9. Eid Mubarak! I hope Allah grants you a healthy life and blesses you with prosperity and boundless happiness.
10. May this Eid bring you joy, peace and prosperity. Eid Mubarak!

1. <https://www.mid-day.com/lifestyle/culture/article/eid-mubarak-2025-wishes-greetings-heartfelt-messages-to-share-with-family-and-friends-23507089>

# The Macro



## Pharmaceuticals now exempted from import duty, VAT

The Nigeria Customs Service (NCS) has announced a two-year exemption from import duty and Value Added Tax (VAT) on critical raw materials essential for pharmaceutical production. This policy, implemented through a presidential executive order, is expected to significantly ease financial burdens on small and medium-sized pharmaceutical manufacturers, making medicines and medical supplies more affordable.

Under this exemption, manufacturers will benefit from cost reductions on active pharmaceutical ingredients, excipients, reagents, diagnostic kits, and packaging materials. By lowering production costs, small-scale drug manufacturers can improve their profit margins, reinvest in expansion, and enhance their supply chains.

For small businesses in the healthcare sector, particularly local pharmacies, medical distributors, and diagnostic centers, the price reduction on essential medicines and medical equipment will allow them to stock a wider range of products at competitive prices. This could improve access to life-saving medications, especially in rural and underserved areas where affordability is a challenge.

Furthermore, the tax relief encourages investment in local pharmaceutical production, reducing Nigeria's dependence on imported drugs and fostering job creation within the industry. Small businesses involved in logistics, packaging, and raw material supply chains will also experience increased demand, further stimulating economic growth.

Consumers, too, stand to reap immense benefits. As production costs fall, medicine prices are expected to decline, making healthcare more affordable, particularly for low-income households. The increased availability of locally

produced drugs will enhance public health, ensuring that essential medicines are within reach for millions. Moreover, with lower healthcare expenses, households will have greater disposable income, injecting fresh vitality into the economy. A 2023 World Bank report projected that Nigeria's pharmaceutical market would expand at a 9.1% CAGR, spurred by such local production incentives. A similar exemption in 2016 led to a 12% drop in medicine prices, highlighting the profound savings consumers and SMEs could enjoy under this policy. If effectively executed, this initiative has the potential to reshape Nigeria's healthcare landscape, fostering resilience, economic prosperity, and a healthier future for all.

## Money supply drops for the first time in 2025

Nigeria's money supply fell for the first time in 2025, declining 0.56% to N110.32tn in February from N110.94tn in January, according to the Central Bank of Nigeria (CBN). This decline follows the CBN's monetary tightening efforts to control liquidity and stabilize the naira. Despite this drop, money supply remains 15.45% higher than a year ago, reflecting earlier expansionary policies. The primary driver was an 8.62% drop in net foreign assets, which shrank from N35.39tn to N32.34tn, wiping out over N3tn. This may be due to declining external reserves or CBN's interventions in the forex market. Conversely, net domestic assets increased by 3.21%, suggesting continued credit expansion, while narrow money supply rose 2.18%, signaling increased demand for cash amid inflationary pressures.

For SMEs, this shift presents both challenges and opportunities. While rising domestic assets suggest ongoing credit availability, CBN's liquidity tightening may restrict access to affordable loans. Higher borrowing costs could hinder business expansion and daily operations. Additionally, the decline in net foreign assets may trigger forex instability,

raising costs for SMEs reliant on imports. A depreciating naira would increase production expenses, forcing businesses to either absorb losses or pass costs onto consumers, potentially reducing demand.

Consumers face diminished purchasing power due to persistent inflation and currency volatility. Many are withdrawing more cash, likely as a response to rising costs. Reduced discretionary spending may impact retail, hospitality, and SMEs dependent on consumer demand. A 2024 National Bureau of Statistics report found 43% of Nigerian SMEs struggle with credit access, a problem that may worsen under tighter monetary conditions.



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# Social story

## AMVCA 2025

- The nominations for the 11th Africa Magic Viewers' Choice Awards (AMVCA) have been announced, setting the stage for an exciting celebration of African cinema.
- Set to take place in May 2025, the AMVCAs, hosted by MultiChoice Nigeria, continue to honour outstanding performances and creative excellence across the continent.
- Recognizing excellence in film, television, and digital content, this year's edition features strong contenders, with *Seven Doors*, *Lisabi: The Uprising*, and *Skeleton Coast* earning multiple nominations.
- The acting categories are highly competitive, with top talents like Gideon Okeke, Bimbo Ademoye, and Chioma Chukwuka vying for top honours.
- The Best Movie category promises a tight race, with *House of Ga'a* and *Freedom Way* among the standout productions.
- Beyond awards, the AMVCAs highlight the creativity and innovation shaping African storytelling, from compelling scripts to stunning cinematography.
- As the countdown to the ceremony begins, all eyes are on Nollywood's finest—who will take home the industry's biggest accolades?



# Lifestyle



## How to celebrate Mother's Day every day to boost moms' and kids' well-being

*Culled from The Conversation<sup>2</sup>*

Mother's Day is coming up soon, and many will be celebrating moms, grandmothers and other maternal figures in their lives.

Whether biological or adoptive, moms have an important hand in shaping our identities and guiding our moral compass throughout our childhoods.

Although Mother's Day is an occasion to celebrate mothers, we don't often hear about the considerable benefits this kind of appreciation can bring moms – benefits that can trickle down to the entire family.

Based on my research and those of other psychologists, here are some tips for celebrating moms on Mother's Day, and every day, to enhance well-being for both moms and their loved ones.

### *Boost mom's happiness and lower mom's stress*

Generally, mothers who feel valued and loved are happier and less stressed.

However, many can face challenges that increase stress and make them feel devalued. Many still contend with a lack of gender parity in the workplace and social pressure to be the perfect mother. In addition, feeling a lack of emotional connection with family members can translate to a lot of day-to-day stress for moms.

So what can families do to boost moms' happiness? Psychology research suggests that Hallmark cards have it right – building a mother's confidence by telling them that they're an amazing mom or that they always know how to make the family feel better can be tremendously effective in enhancing moms' happiness.

If you're an adult living far away from your parents, don't forget to call your mom. Compared to fathers, mothers generally report feeling more emotionally connected to their kids and more strongly identifying as a parent. A phone call or a chat over tea with their kids, no matter the age, can really boost a mom's happiness.

2. <https://theconversation.com/how-to-celebrate-mothers-day-every-day-to-boost-moms-and-kids-well-being-227765>



Support for mothers isn't limited to the family. Moms can also benefit from celebrating Mother's Day with other sources of support, like friends. Instead of limiting Mother's Day celebrations to a family affair, consider organizing a surprise dinner with mom's close friends.

A phone call or a chat over tea with their kids, no matter the age, can really boost a mom's happiness.

### *Kids benefit when mom feels happy*

The benefits of celebrating moms also trickle down to their kids. Research shows that parents who feel more positive can better support their children's mental health and social relationships within the family and beyond. For example, my research has found that moms who are less stressed are seen by their adolescent kids as being better at understanding the kids' perspective.

Stress can also impact how attentive moms are to their family, which impacts kids' development. In a recent study, my colleagues and I found that less stressed and more attentive moms can foster their children's good coping skills by modelling how to effectively manage emotions.

When mothers feel positive, they have better interactions with their kids and their kids feel better. That means it's important to send appreciation mom's way every day, not just on Mother's Day.

### *A day to celebrate grandmothers, too*

Don't forget grandma this Mother's Day! Grandmothers have a bigger impact in shaping who you are than you might think. For example, research has shown that daughters' and grandmothers' attachment styles overlap by up to 75 per cent. This means that how you connect with your partner, best friend and kids may even be inherited from your grandma.

Despite their important role, grandparents often don't get the appreciation they deserve. Psychologists have found that grandparents often feel more emotionally connected to their grandkids than the other way around. This suggests that for many grandmothers, that phone call or weekend visit can mean a lot more to them than grandkids realize.

By celebrating Mother's Day with grandma, she may feel a greater sense of meaning in her family relationships which can improve her general happiness. Grandchildren could even improve their social skills when they have a positive and close relationship with their grandmothers.

Mothers are the main source of comfort and care for many families around the world, yet it's easy to take them for granted most days across the year. While brunch and flowers on Mother's Day is surely appreciated, let's celebrate moms every day. Helping moms feel happy will help the family feel happy, too.

# Contact

Would you like to open an account with us?







Kindly direct all account opening enquiries to:

**Lawal Azeez Oluwole**

**08058120842**

[Olawal@unitybankng.com](mailto:Olawal@unitybankng.com)

For all other enquiries, contact:

-  08099152315
-  02-012803010
-  07080666000/ 07057323225-30
-  [we\\_care@unitybankng.com](mailto:we_care@unitybankng.com)
-  [www.unitybankng.com](http://www.unitybankng.com)
-  **Unity Bank Plc**  
Plot 42, Ahmed Onibudo Street  
Victoria Island  
Lagos

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