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CELEBRATING NIGERIA AT 65





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


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Building the next 65 years together



▲ **Camelia Oros Tsarouchis,**
Managing Director, CT Productions

In this joint piece, Anita Athena Ibru, Chief Strategy Officer of The Guardian Nigeria, and Camelia Oros Tsarouchis, Managing Director of CT Productions, explore how collaboration, creativity and ambition will define Nigeria's next 65 years – and how the inaugural edition of The Nigeria Summit seeks to ignite that journey.

Unity and Faith, Peace and Progress. This is the mission that Nigeria was built upon, succinctly summed up in the country's motto. That was the idea that the country's first representatives took with them as they set out to build a new country. Independence took place 65 years ago, with the official declaration being signed in the newly-built hotel's Independence Hall. The official celebration of Nigeria's independence was witnessed in the presence of Princess Alexandra of Kent. Nnamdi Benjamin Azikiwe was sworn in as Governor-General and Abubakar Tafawa Balewa delivered the national address.

Sixty five years later, Nigeria is truly a global force to be reckoned with. Its soft power – the music, the art, the film, the

culture – is recognised globally. Nigeria's biggest stars are the world's biggest stars. The Nigerian Diaspora is innovating in pockets in almost every country in the world. And at home, Nigeria is at the forefront of Finance, Technology, The Digital Economy, Energy, Infrastructure and Media.

When we decided to design a summit that would bring together leaders from across Nigeria, Africa and the global stage, we decided that it should hold at Federal Palace Hotel. The aim of The Nigeria Summit is clear: to celebrate 65 years of Independence, yes, but also to chart the country's future, the region's future, the continent's future, for the next 65 years. Our hope is that The Nigeria Summit 2025 is a call to action, a clarion call, that invites every participant to shape the frameworks, partnerships and ideas that will define Nigeria's and Africa's place in the world for decades to come. Lofty ambitions indeed, but we know that together, in partnership, we can achieve this. And nothing meaningful ever happened without great ambition.

It is also apt that we do this with a mission closely linked to that of Nigeria's: with the spirit of collaboration, of union, and of progress.

“ We created this Summit together – Anita Athena Ibru and Camelia Oros Tsarouchis – because we care for this country, and we are here to witness Nigeria's next chapter. Whether you are coming from London or Lagos, Athens or Abuja, Toronto or Johannesburg – you are here because you will be shaping this future. ”

We met out of a shared vision and the belief that storytelling is a means of building bridges, whether between businesses, cultures or entire regions. Over the years, this mutual commitment to creating meaningful and authentic narratives has become the foundation for trusted collaborations and long-term partnerships. We know that only through collaboration can new opportunities arise. And as the leaders of a wide variety of media platforms, with a reach across the globe, we can showcase these crucial connections made during our summit, to a vast global audience. We can give voice to those pushing the boundaries, and do so much more than we could have done alone. The opportunities in front of us know no boundaries - we are here to shape the next 65 years, to make Nigeria and Africa what we want it to be, always having in mind the mission the Founders of Nigeria set out with: Unity and Faith, Peace and Progress.



▲ **Anita Athena Ibru**
Chief Strategy Officer, The Guardian



Celebrating Nigeria at 65

A look at how strategic reforms and global partnerships are redefining Nigeria's economic landscape

Nigeria turns 65 this year. This milestone sparks both celebration and reflection. In the six and a half decades since attaining independence in 1960, the nation's journey has told a story of reinvention and relentless ambition. The early years were marked by political awakening. Over time, Nigeria emerged as Africa's most populous democracy, having weathered challenges and embraced opportunities with characteristic vitality. Now, sixty-five years later, it stands as a symbol of Africa's promise—a country defined by its resources as well as by the ingenuity and determination of its people. As Nigeria marks this anniversary, the nation looks ahead with renewed confidence: ready to redefine its place in a rapidly changing world and transform its immense potential into lasting prosperity.

Under President Bola Tinubu, the government has embarked on a series of tough economic reforms aimed at stabilising growth and curbing long-standing fiscal imbalances. The results are beginning to show: in the first half of 2025, GDP expanded by 3.9%, foreign reserves climbed past \$42 billion, and public debt fell by over 3%. The International Monetary Fund now projects that Nigeria will reclaim its position as Africa's third-largest economy, a recovery driven less by oil and more by an emerging generation of entrepreneurs, technologists, and manufacturers redefining what Nigeria produces and exports. As the country marks 65 years of independence, its trajectory remains a study in endurance and ambition, determined to turn promise into progress.

In line with the country's reforms and evolving future objectives, the oil and gas industry is shifting its priorities to adapt to the changing socio-geopolitical landscape. This transition sets the stage for broader sectoral pivots in Nigeria's economy.

Despite Nigeria's large oil and gas reserves, a significant portion of the population remains without electricity. In an aim to fight this, the Nigerian Government is repositioning the oil sector in line with the Petroleum Industry Act (PIA), 2021 the National Development Plan (NDP) 2021–2025, and the Nigeria Agenda 2050 to improve the sector's infrastructure, strategic planning and production, aiming to increase its daily output from 1.71 million barrels per day (bpd) to 4 million bpd by 2030. This marks the sector entering a transformation phase focused on regulatory reform, local participation, and downstream self-sufficiency to drive investment and long-term sustainability.

Major players in the industry are supporting this shift, with companies such as Kenyon International, a Nigerian oilfield service firm, focusing on indigenous participation to rebound Nigeria's bountiful oil sector, or Aliko Dangote's plans to expand his own oil refinery from 650,000 barrels per day (bpd) to 1.4 million bpd – setting it to become the world's largest single-train refinery and reducing Nigeria's fuel import dependence.



These incentives have majorly shifted local involvement, with now 30% of workers participating in the national output of oil.

Together, these developments mark a new phase of transformation in Nigeria's oil sector, one driven by stronger regulation, deeper local engagement, and long-term investments in domestic refining capacity.

Projected to be the third-largest African economy by 2026, Nigeria is committing to shifting to a green economy. The Nigerian Government is accelerating its transition to a more sustainable, low-carbon economy through a combination of policy reforms, climate financing initiatives, and international partnerships.

Central to Nigeria's green transition strategy is the Guide to Accessing Climate Finance, launched by the Minister of Finance and Coordinating Minister of the Economy, Wale Edun. Intending to tap into the \$2 trillion global green economy, the Nigerian government is hoping to generate funding for climate-resilient infrastructure, green energy systems, and adaptation efforts by engaging with global partners. Thanks to strategic partnerships, Nigeria has been allocated €731 million in grant funding in 2021-2027 by the European Union, alongside access to the broader €10.2 billion regional programme for Sub-Saharan Africa. Nigeria's partnership with the European Union will advance green transition, digital innovation, and sustainability while reducing pollution and creating jobs.

In an effort to boost national energy access and expand local solar production, Nigeria has signed a solar cell cooperation deal with China's LONGi Green Energy Technology. This will not only increase Nigeria's local photovoltaic (PV) equipment manufacturing capacity but also create a substantial number of green jobs.

All the while, a new UNIDO partnership focuses on industrialisation, green growth, and technology transfer to drive economic diversification beyond oil.

Nigeria will continue to engage global partners at platforms such as the World Bank, IMF, AfDB, G20, and COP30 in Brazil next year. Together, these initiatives reflect a unified national strategy to align Nigeria's economic development with global climate goals.



The government's strategy to invest in the progress of Nigeria is further emphasised by its commitment to transition to a digital economy. Nigeria has repositioned itself in the global economic landscape by wagering heavily on digital infrastructure, human-capital formation, and international partnerships.

Launching a new phase of digital collaboration, Denmark and Nigeria signed a Memorandum of Understanding (MoU) to promote joint efforts in digital infrastructure, artificial intelligence (AI), connectivity, and innovation. This move comes as the country tries to shift away from oil dependence.

Policymakers increasingly view their youthful population and mobile-first market as strategic assets. Dr. Bosun Tijani, Minister of Communications, Innovation and Digital Economy, recently reaffirmed the government's goal of bridging the digital divide. To achieve this, the nation is rolling out 90,000 km of new fiber-optic cable and extending services to 20 million previously unserved Nigerians. This transformation will be vital to the country's ambition of becoming a leader in the global digital landscape.

With these reforms shaping and stabilising Nigeria, foreign investors are beginning to take an interest in investing in the country, a great testament to the growth the country has seen in the last few years under President Bola Tinubu. This shift illustrates Nigeria's improving macro-economic stability and renewed growth momentum.

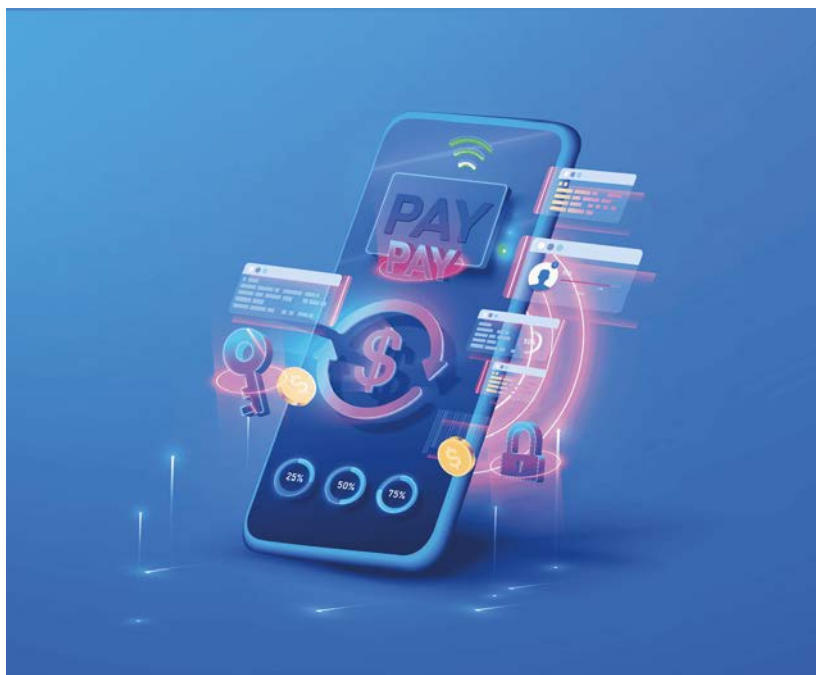
Fintech is pushing the metamorphosis of Nigeria's banking systems at an unprecedented rate. By way of mobile banking, digital payments, etc., fintech is extending financial opportunities to communities that were once underserved, paving the way for financial inclusion and economic opportunity.

The nation currently has the largest and most contemporary fintech ecosystem in Africa, driven by high mobile and internet penetration, a large population, and a growing tech talent pool. Nigeria's dynamic fintech economy holds the key to potentially closing the gap with mobile money and digital payment platforms to reach remote areas. Regional companies are collaborating with local banks to offer new services to the changing demands of Nigerian consumers and businesses.

In October, the House of Representatives voted to advance the Nigerian Fintech Regulatory Commission Bill. The proposed legislation aims to streamline the nation's regulatory entities by creating a single authority body that will oversee all financial technology activities in Nigeria. The initiative highlights the government's ambition to reinforce its fintech ecosystem and position the nation as Africa's leading tech hub.

As Nigeria marks 65 years of independence, the nation stands on the cusp of a transformative era defined by reform, innovation, and resilience. From oil and gas revitalisation to digital acceleration and green transition, Nigeria is aligning its economic ambitions with a global future.

Guided by bold policy shifts, strategic partnerships, and an entrepreneurial youth population, the country is redefining its growth narrative. The momentum now lies in sustaining these reforms and ensuring inclusive prosperity. With determination and vision, Nigeria's next decade could well be its most dynamic yet.





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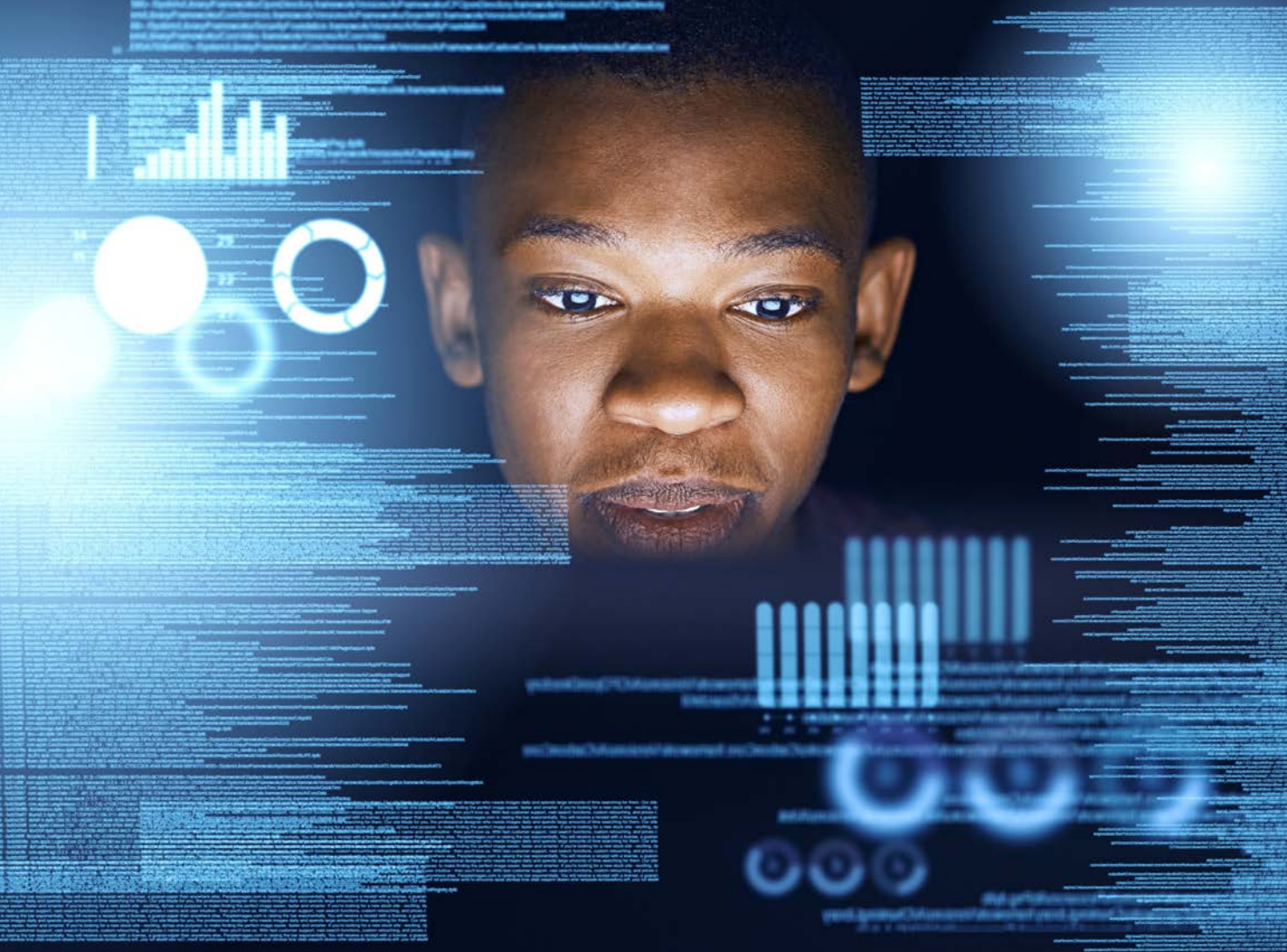
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The Dynamism of Nigeria

**Revitalised and ready
to lead Africa into the future**

Africa is evolving. The region is witnessing a dynamic blend of economic growth and societal change as it navigates the complexities and milestones of 2025. The African Development Bank forecasts a strong acceleration in the continent's growth outlook, from an estimated 4.0% in 2024 to 4.4% in 2025. This upturn can be attributed to the expansion in the services sector, reforms to boost the private sector, and energy investments, especially in Nigeria. In Lagos, the capital city, a younger, more entrepreneurial population—better educated than previous generations—are driving growth as they await the opportunity to fulfil their potential. As the wealthy countries of the world age and populations continue to shrink, Nigeria's population and educated workforce will continue to grow.

Despite the outlook, challenges remain. Regional political uncertainties, new and ongoing geopolitical conflicts, and finding solutions to continue decreasing inflation are still significant hurdles for West Africa as a whole. However, Nigeria's economy has shown remarkable resilience, with governments implementing fiscal measures and reforms to stabilise economies and manage debt throughout 2025. Intra-regional trade is considered one of the greatest opportunities for Africa to grow, but it accounts for only 16% of the continent's total trade. Alongside trading with global partners such as the European Union nations and China, the African Continental Free Trade Area (AfCFTA) is offering a pathway to reduce dependence on international markets and enhance localised resilience and exchange.

Spotlight on Nigeria

Despite global geopolitical and economic uncertainties, 2025 is expected to be a significant year, with projected growth driven by key economies like Nigeria. The nation will likely be influenced by further regional integration and secure collaborations with neighbouring and overseas partners to reach educational reforms and economic elasticity.

Nigeria is the most populous African nation and a close tie for the title "Largest Economy" in the region. It has been tackling rigorous reforms to stabilise markets, lower inflation, and adjust socioeconomic standards to meet Western standards. The government announced it will implement a series of reforms aligned to achieve a \$1 trillion economy by 2030 to create an environment where private sectors can thrive.

Despite the tremors of high inflation, exchange rate depreciation, and increasing interest rates, Nigeria's 2024 GDP resiliently grew by 3.46% with a 16% year-over-

year percentage growth. The increased economic activity was driven by the financial and insurance sectors (up 30.8%), ICT (5.9%), and mining industries (3.27%). The Nigerian financial and insurance sector experienced its boom, which was primarily fueled by the banking subsector. It saw a 31.92% increase driven by rising interest income, a surge in digital transactions, and gains from forex revaluation. Foreign direct investments allowed the local communications industry to expand broadband connection and overdue widespread 5G deployment. The Nigerian oil and gas industry has been a pillar of economic success, and 2024 saw higher crude oil production, coupled with an average 13% rise in oil prices.

For 2025, the Nigerian central bank expects the GDP to grow 4.17%. The most significant issue facing the West African nation is inflation, which is currently sitting at 34.8% but is likely to decline as reforms implemented by President Bola Tinubu begin to yield results. Driven by increased oil production, foreign exchange reserves are predicted to rise, and oil output is





The Nigerian government has ratified the Paris Agreement and is implementing policies like the Nigeria Renewable Energy Master Plan to increase renewable energy's contribution to 10% of total energy consumption by 2025.

Tech industries throughout Africa are rising to the occasion. Nigeria boasts a booming fintech sector, integrating AI to improve security, financial inclusion, and efficiency. The country has seen a quick adoption of fintech and artificial intelligence, with tech-enhanced mobile banking taking centre stage. Agriculture is a hallmark of Nigeria's economy. However, food security is still a common theme throughout the nation. AI-powered tools are being utilised to help farmers analyse the soil and detect problems with land, weather, and pests, powered by aggrotech startups leveraging the latest innovations to brighten the future of agriculture.

forecasted to reach 2.3 million barrels per day by June 2025. Historically, agriculture has been the largest contributor to Nigeria's GDP, but recently, the fastest-growing sectors have been Financial Services and ICT, and this trend is expected to continue for 2025. Today, the nation accounts for 82% of Africa's telecoms subscribers and 29% of internet usage, and the government is set to increase its pilot position in ICT through the AfCFTA (African Continental Free Trade Area) to boost economic integration and digital trade throughout the continent.

Over time, Nigeria has been implementing educational initiatives to combat extremism. These initiatives include launching programmes that emphasise how crucial educating women is to combat radical ideals and promote social stability. The movement of educational empowerment is meant to address the core causes of radicalisation and advocate for equality to align with the West and grow towards inclusive development. The Nigerian government is developing programmes that focus on providing quality education, promoting critical thinking, and fostering a sense of community and belonging among the youth, thereby reducing the appeal of extremist ideologies.

As most of West Africa continues to face uphill battles related to climate change, floods, heat waves, and droughts impact agricultural productivity and food security.

While nations are grappling with rising tariffs from the United States, and Nigeria is zeroing in on reducing inflation, there is still plenty to celebrate. The West African powerhouse is more contemporary than ever. It is opening its doors to neighbours and international partners alike so that they are present, can, and will compete with other countries.





▲ **Mark Elliott**, President, Africa at Mastercard

Africa's digital economy is on the cusp of transformation. A Mastercard-commissioned report by Genesis Analytics projects the continent's digital payments economy will reach \$1.5 trillion by 2030, a figure that captures both the speed and scale of change underway.

Three forces are converging to fuel this momentum: Africa's youthful population, its rapidly expanding connectivity, and the dynamism of fintech innovation. With a median age under 20, Africans are among youngest digital consumers in the world. Internet penetration is growing at nearly 20 percent annually, while financial inclusion is increasing at a rate of 6 percent per year. Mobile money continues to play a defining role, with Sub-Saharan Africa now responsible for about 66 percent of the global mobile money transaction value, reaching more than \$1.1 trillion in 2024.

But the real story lies beyond the numbers. It is all about how these shifts are reshaping everyday life: how farmers sell their crops, how students pay tuition, how families receive remittances, and how entrepreneurs run their businesses.

SMEs: The Digital Backbone

Small and medium-sized enterprises (SMEs) form the backbone of African economies, representing more than 90 percent of Africa's businesses and contributing over half of GDP. Yet, many lack access to digital tools and finance. Mastercard is helping bridge this gap, having connected 48 million small businesses to the digital economy, 37 million of them women-led.

Solutions like Tap on Phone, which turns any smartphone into a payment terminal, and SME-in-a-Box, a bundled ecommerce and payments tool, are reducing barriers to entry. Free resources such as The Entrepreneur's Odyssey and the Mastercard Trust Center provide the knowledge and skills entrepreneurs need to thrive.



Building Africa's Trillion-Dollar Digital Economy

Driving Economic Prosperity with Mastercard

Scale is critical. The Mobilizing Access to the Digital Economy (MADE) Alliance: Africa, launched with the African Development Bank, aims to extend digital access to 100 million people and businesses over the next decade. Meanwhile, Community Pass is connecting rural communities to healthcare, subsidies, and marketplaces—even in offline environments. More than three million people have already been reached, with a goal of 15 million by 2027.

Fintech and the AI Frontier

Fintech innovation is driving much of Africa's digital momentum. Mastercard's Start Path and Product Express programs provide startups with fast-track access to its technology, APIs, and global network. More than 400 fintech companies worldwide have benefited, including Nigeria's Mono, which collaborated with Mastercard to roll out account-to-account payments and expand open banking.

Artificial intelligence is the next leap. Mastercard's new white paper, Harnessing the Transformative Power of AI in Africa, estimates that AI could add \$16.5 billion to the region's economy by 2030.

AI is already powering fraud detection, credit scoring, and cybersecurity across Mastercard's network. Beyond finance, it helps farmers forecast yields, enables SMEs to build credit histories, and offers students personalised learning tools. For Mastercard, the priority is to ensure that AI is deployed responsibly, guided by principles of transparency, fairness, and inclusion.

Remittances Without Borders

Remittances are lifelines for families and vital for economies. In 2023, Africa received nearly \$100 billion in remittances, representing about 6 percent of its GDP. Yet the process remains costly and slow.

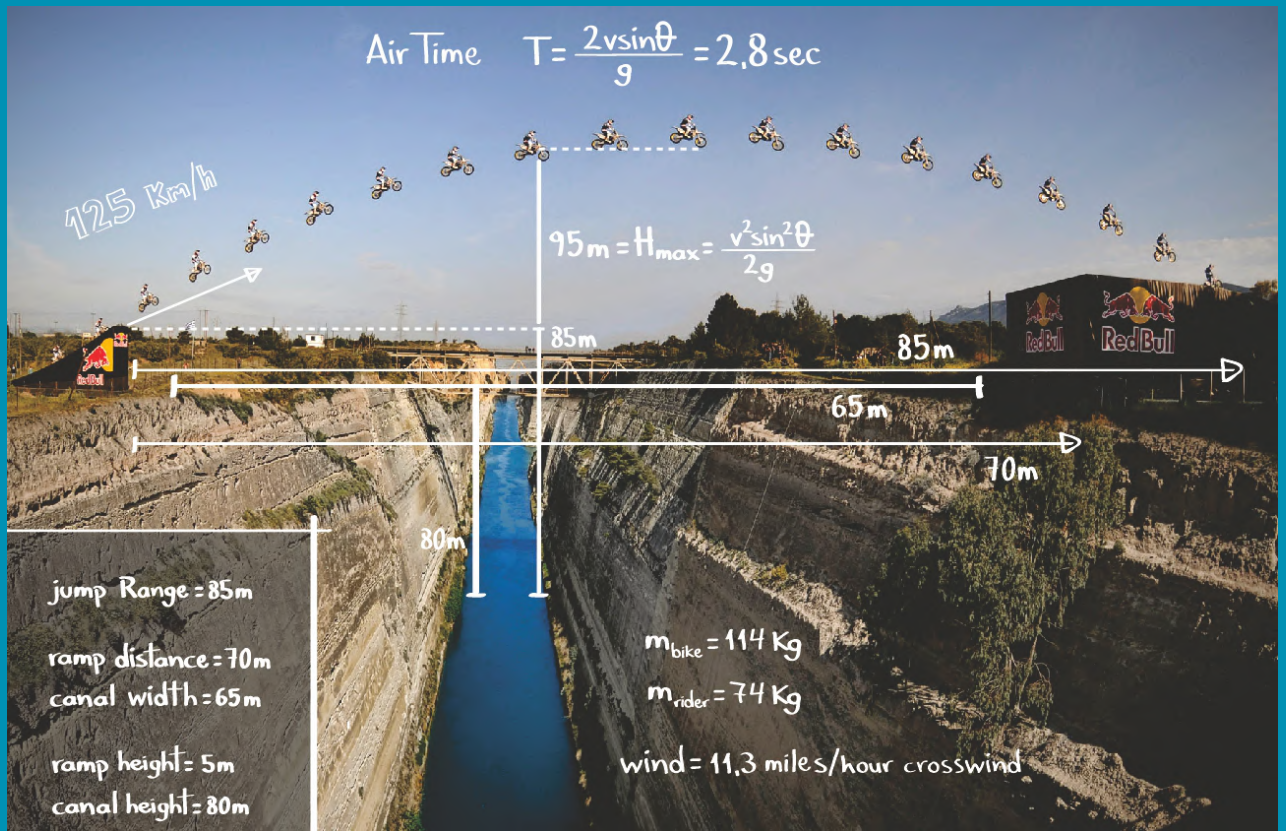
That is where Mastercard Move comes in. As a single, secure point of access for domestic and cross-border money movement, it connects to more than 180 countries, supports over 150 currencies, and reaches nearly 10 billion endpoints—from bank accounts and cards to wallets and cash-out locations. This covers about 95 percent of the world's banked population, making transfers faster, more reliable, and more affordable.

In Africa, partnerships translate this into tangible impact. With Fidelity Bank in Nigeria, Mastercard launched Fidelity Send, enabling near real-time transfers to over 60 countries. With Access Bank, Mastercard is expanding remittance flows across 150 markets, directly supporting diaspora communities and their families.

The Human Dividend

Africa's trillion-dollar digital ambition is not just about hitting economic milestones. It is about people. For a farmer in Kenya, digital marketplaces mean fairer prices. For a trader in Lagos, secure payments open doors to credit. For students, digital wallets make education more accessible.

Every tap, scan, or transfer represents inclusion, trust, and opportunity. With the right mix of partnerships, innovation, and responsible technology like AI, Africa is not just ready to grow—it is ready to lead.



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▲ **Ayodele Subair**



Reforms through Taxation

Creating an environment of compliance through digitalisation and support

By **Ayodele Subair**, Executive Chairman, Lagos State Internal Revenue Service (LIRS)

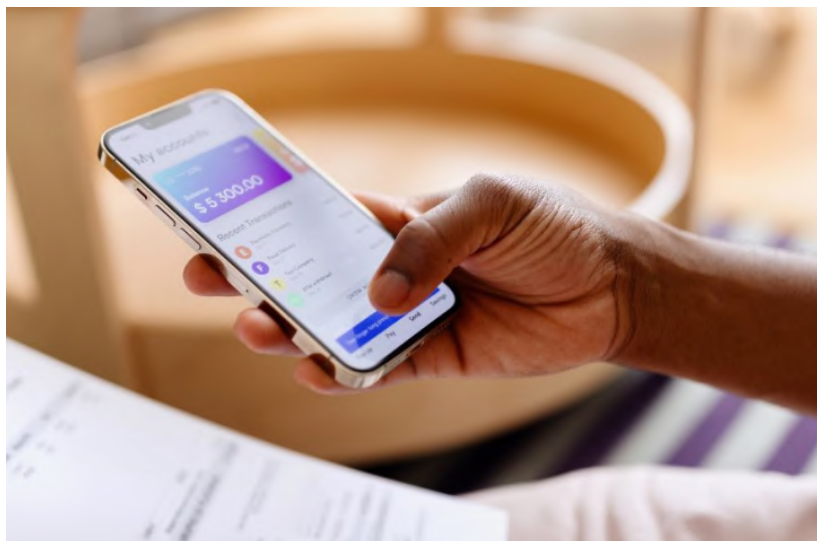
The fiscal landscape of Nigeria is in the midst of a major shift. Thanks to a series of strategic reforms designed to enhance economic prosperity and strengthen the national budgetary framework, the government continues to advance its fiscal policy agenda. The nation has a complex tax revenue landscape that, coupled with the expected growth for 2025, allows for great opportunities. Lagos State Revenue Service, or LIRS, contributes to developing the capital city of Lagos by generating the revenue that fuels infrastructure projects, educational systems, healthcare services, security operations, and other vital socio-economic initiatives.

Currently, Nigeria's tax-to-GDP ratio stands at 10.8%, below the global average of 15% for sustainable development. But not all hope is lost. To address this challenge, the lower house of parliament passed four tax reform bills, demonstrating the government's efforts to overhaul the nation's tax system. Lawmakers moved to exclude minimum wage earners from income tax to ease the burden and decrease VAT to 7.5%. Additionally, there is poised to be a new global minimum tax on

multinational companies. With the government taking strong initiatives to boost economic growth across Nigeria, LIRS goes beyond revenue collection and serves alongside the nation's industries as a catalyst for economic growth.

LIRS provides fiscal stability, creating a welcoming environment for investments and business operations, with easy tax policies that allow businesses to plan ahead. They also foster financial inclusion by integrating businesses into the local economy, linking them to banking services and opportunities for growth through various programmes. Some of these programmes include digital solutions such as an electronically generated tax clearance certificate, an online hub to ease compliance obligations for smaller enterprises, and youth-focused tax education in schools to promote a culture of compliance.





SMEs are the pulse of the Nigerian economy. In 2024, they contributed to 49% of the nation's GDP and employed over 86% of the workforce. SMEs have been challenged by high inflation, a weakened Naira, and rising costs. Despite recent challenges, 2025 presents new opportunities through digital transformation and strategic partnerships, with LIRS actively supporting development. LIRS supports local businesses by allocating tax revenue to provide direct assistance through specialised initiatives. Some of these efforts include the Lagos State Employment Trust Fund, which uses tax revenue to promote small businesses and create employment opportunities, partnerships that leverage tax revenue to attract investments, and stimulus packages to provide relief during economic downturns.

With the help of rigorous tax reforms, Nigeria has seen revenues increasing and expects it to double over the next three years. The move toward a more competitive and fair tax system aims to attract investment through ventures like tax credits and investor-friendly tax policies.

“ We at LIRS remain committed to fostering a business-friendly environment that enhances investment attractiveness while ensuring sustainable revenue generation. **”**

▲ Ayodele Subair,
Executive Chairman, Lagos State Internal Revenue Service (LIRS)

LIRS is supporting the Lagos State by fast-tracking business registration, tax reliefs, and tax-funded digital infrastructures, to name a few. The company is working closely with the Lagos State Government and federal government to encourage investor confidence and transparency. The goal is to ensure tax policies align with global practices and keep open dialogues with businesses and investors for long-term economic growth.

Tax services have transformed to leverage advanced technologies, aiming to improve efficiency, accuracy, and compliance significantly. This evolution carries implications for investors navigating a data-driven financial landscape shaped by complex regulations and growing transparency requirements. Committed to easing the tax burden on SMEs through digital operations, “LIRS has streamlined processes and created easy, online documentation and filing procedures to make it easier for taxpayers and SMEs to meet their tax obligations through our online e-Tax Platform.” LIRS has also created a technology support system comprising hubs and digital villages for tech startups.

Digitalising their operations to accommodate new demands is a part of LIRS' promise to support taxpayers. “We have significantly modernised tax administration through several high-tech initiatives,” the company stated. From a mobile app and partnerships with banking platforms allowing direct deposits and transfers to an electronic filing system, LIRS understands that the revolutionary shift driven by advanced data analytics and technologies is fundamental for reshaping a future of transparency.

Taxation fuels economic growth. Ensuring a stable fiscal foundation empowers governments to fund services and infrastructure. Paying taxes means investing in Nigeria's future while fostering stability and development.



A NEW DAWN FOR AGRO-INDUSTRIALIZATION IN NIGERIA

TMDK Agro Park is a modern agro-processing hub in Kaduna State, Nigeria. combining advanced food and feed production with in-house packaging capability under one roof. Purpose-built to support food security, value addition, and industrial efficiency, the Park delivers high-quality products for both human and animal consumption. From grain milling and oilseed production to animal feed production, food manufacturing, and packaging, the Park's fully integrated facilities produce premium products for the market, setting new standards for quality and efficiency.

OUR PRODUCTS

Corn products: Our Corn Mill delivers a wide range of high-quality corn items, including Corn Flour, Corn Grits, Semolina, Corn Semolina, Maize Flour, and Maize Grits.

Soya & vegetable oils: The Soya Processing Plant produces Soya Oil and Vegetable Oil for home and industrial use, as well as Margarine and Mayonnaise.

Innovative corn-based foods: TMDK is advancing locally produced, corn-based Pasta, Macaroni, and Noodles—offering wholesome, gluten-free alternatives to traditional wheat-based products.

Animal feed: Our Animal Feed Mill manufactures precision-formulated feeds for a variety of livestock. We are especially known for high-performance poultry feed, available in both pellet and mash formats, tailored to each stage from starter to finisher.

Packaging Solutions: Our Woven Polypropylene Bag Production Plant has an annual capacity of over 70 million units, and produces durable bags suitable for grains, feed, and industrial uses.





Her Seat at the Table

Women's empowerment in Africa's economic and social spheres

It is estimated that full gender equality will not be achieved until the year 2158, roughly five generations from now. The same year, the Nigerian Senate pledged to enact affirmative legislation aligned with the National Gender Policy and United Nations standards. The Ministry of Women's Affairs also unveiled a gender equality roadmap to reduce maternal mortality, construct women-specialised hospitals, and train 50,000 social workers nationwide to support families.

Despite recent progress, Africa remains, in many ways, a man's world—especially in politics and business. Natasha Akpoti-Uduaghan, one of four women in Nigeria's 109-seat Senate, accused the nation's third most powerful politician, Godswill Akpabio, of sexual harassment on national television. Akpoti-Uduaghan was suspended without pay for speaking out against her perpetrator. The situation has spotlighted the lack of gender equality and female voices in positions of power. For women without strong backers, breaking into politics or business is nearly impossible.

Women like Toki Mabogunje know how difficult it is to be recognised in professional spheres in Nigeria. Men traditionally hold most government roles and office positions. Women are usually employed as assistants or lower-level positions. Unafraid of the status quo, Mabogunje graduated with a law degree and began working with the State, the Ministry of Defence, the Air Force, and the Army. She was forced to learn to defy stereotypes as a young female professional. It was only in 2025 when the Nigerian Army promoted Hajara Egbunu to the rank of Army Warrant Officer, the first female soldier to attain such a position.



“ For all the women out there —if you walk into a meeting room, sit at the table. Do not sit in the second row. ”

▲ **Toki Mabogunje**
Vice Chair Africa at ICC World Chamber Federation



▲ **Natasha Akpoti-Uduaghan**

Amid the global increase of female empowerment and presence in the workforce, Nigerian women are looking for their seat at the table. Determined to create lasting change, Toki Mabogunje founded her own business consulting firm dedicated to empowering women-led SMEs across Africa. Toki's dedication earned her the Vice Chair of Africa position at the ICC World Chamber to drive progress in a region where female voices are growing in demand in government roles as Nigeria further integrates economically with Western markets.

With a predominantly Muslim north and Christian south, cultural dynamics often result in northern women being more under represented and less visible in public life. An Igbo customary law that historically barred women from inheriting property or money from their fathers or husbands was recently over-turned by the Supreme Court. This monumental decision has changed the socioeconomic landscape for women by allowing them to use capital to invest or start a business.

Still, financial barriers pose an additional challenge for female entrepreneurs. In Nigeria, banks typically require a husband or father to be a co-signer for loans. Banks view female-owned SMEs as high-risk ventures, often demanding collateral that women simply don't have. By advocating for policy changes and increased access to funding, Mabogunje uses her international expertise and connections to travel around the nation to empower female business owners, saying, "For all the women out there—if you walk into a meeting room, sit at the table. Do not sit in the second row."

Nigeria's booming tech industry has revolutionised women's opportunity to participate in change. Considered the largest in Africa, Lagos is referred to as "Africa's Silicon Valley" and

contributes 15% of the nation's GDP. Currently, females in the nation's tech industry stand at 20%, but this figure is increasing daily with increased STEM education and resources. Nigerian soccer legend Asisat Oshoala is leading the change in creating tech opportunities for women in the region. Through her foundation, the Asisat Oshoala Academy, one of the prime initiatives, focuses on promoting digital literacy, unlocking potential opportunities, and training and life skills for women and girls across the region.

Technology has empowered women with small businesses to access global markets. The Africa Free Trade Agreement (AFCFTA) is crucial in removing trade barriers, creating vast opportunities for female entrepreneurs. More women like Mabogunje are joining trade missions with West African Women's Business Associations to East Africa to explore synergies between the two regions. While East Africa exports raw products, West Africa pro-cesses them into value-added goods, paving the way for joint ventures and investments.

Nigerian female voices are ready to be heard. The nation now stands at a pivotal moment—as a potential blueprint for change across Africa. As one of the continent's largest economies, real progress depends on fully embracing female equality in leadership and entrepreneurship. A more integrated and globally competitive future hinges on it.

▼ **Asisat Oshoala**



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Trends Shaping a Nation

Unlocking limitless potential for 2025 and beyond

Generational shifts, a deeper understanding of artificial intelligence, and emerging financial opportunities are powerful forces poised to reshape global economies — and Nigeria is no exception in 2025. As the nation works to overcome persistent challenges such as inflation, limited fiscal revenues, and food insecurity, market participants remain hopeful that ongoing reforms will lay the groundwork for inclusive, sustainable growth and long-term stability.

According to Verraki Managing Director Niyi Yusuf, African businesses and governments today face complex challenges, from international crises and market uncertainties to regulatory engagement and process automation, all while adapting to shifting consumer demands. Yet, Nigeria's youthful population stands as one of its greatest assets, offering a dynamic consumer base and an energetic, tech-savvy talent pool ready to drive innovation and transformation. For digitally driven enterprises, forward-thinking investors, and reform-minded governments, Nigeria represents a frontier of untapped potential.

Data has become the new oil. Digitalisation within the region will continue redefining global interactions and creating a border-less world where digital services and platforms reign supreme to enable businesses to operate and connect globally. The need for widespread cybersecurity, digital literacy, and data privacy frame-works will become crucial in harnessing the potential of this trend. Increased broad-band penetration—projected to reach 75% worldwide by 2025—along with advancements in data centres and devices, will continue to accelerate digitalisation.

The Nigerian government is embracing its digital economy quicker than ever before. However, as dependence on online systems grows, cybersecurity and data privacy will become critical, prompting stronger regulations and investments. The national cybersecurity market is expected to reach \$146 million in 2025, as cybercrimes and attacks continue to be a significant issue for Nigeria. In 2024, the nation was ranked the 19th riskiest nation for cybercrime; the top spot was claimed by Ethiopia.



As AI continues to evolve, hefty governance and ethical considerations will become vital to ensure its responsibility is being utilised to shape a future where AI can enhance human potential and foster sustainable development. Since early 2023, the local landscape has seen investments within the sector increasing by 43%. Agentic AI is set to transform business operations and is predicted to influence up to 15% of daily decisions by the tail end of 2025. The sector's market size is expected to reach a record high in 2025, with its contribution to global GDP accelerating as businesses increasingly integrate AI into operations.

Persistent concerns over privacy and accuracy in facial recognition exist. AI governance is also advancing, led by the European Union and the rise of responsible AI platforms. Nigeria's Data Protection Regulation, modelled after the GDPR, is adapted for the local context and provides guardrails. Field experts argue that more AI-specific regulations will be needed.

According to recent studies, 402.75 million terabytes of data are created daily globally. Videos account for 54% of internet data traffic. The information tsunami in Nigeria is driven by growth in global internet penetration, affordable devices, and internet services, coupled with growth in user adoption. The explosion of data presents opportunities and challenges, as companies need to balance accessibility and security to leverage technologies for decision-making, product innovation and customer service. According to the IDC Global DataSphere Forecast, global data generation will surpass 462 exabytes daily in 2025. Nigeria's existing data centre capacity is approximately 70 MW, with an additional 180 MW expected by the end of 2025, totalling 250 MW.

With all the new technology designed to make daily life easier, it's clear that advancements in medicine and information and communication technology (ICT) are improving convenience and elevating living standards. Ongoing research in these fields is blending innovation with everyday life, simplifying healthcare access, communication, and navigation of the modern world. As

digital infrastructure, AI, and automation continue to evolve, they will enhance quality of life, reduce digital exclusion, and allow people to focus on more fulfilling activities.

Consumers will increasingly demand personalised products and services, pushing businesses to compete on tailored experiences. In healthcare, Nigeria will see a revolution through precision medicine, AI diagnostics, and telehealth, improving access and accelerating vaccine development. At the same time, Lagos is expected to grow into a "Smart City," integrating sustainable mobility, energy efficiency, and intelligent resource management to support its expanding urban population.

Nigeria is currently appointing new ambassadors, following an 18-month hiatus caused by funding constraints to reassert its diplomatic presence. The nation plays a crucial part in global oil production and has maintained ties with major global players, such as the United States and China. Nigeria's economy will be impacted by declining global oil prices, with prices falling to \$74 per barrel in 2025 and \$66 in 2026, potentially affecting government revenues and foreign exchange reserves. The EU's tightening regulations on AI, climate policies, and data privacy may influence Nigeria's trade and technology sectors, especially in digital finance and compliance requirements. Throughout 2025, intensifying international resource competition may drive the government to strengthen its control over key natural resources, particularly oil, gas, and solid minerals, to enhance economic resilience and energy security.





The global population is estimated at 8.1 billion people. Nigeria is Africa's most populous nation and the sixth most populous globally. The growth rate is among the highest, with an annual increase of 2.4% between 2023 and 2024. The rise of educated and eager younger populations in Nigeria will give an edge to an emerging middle class poised to reshape consumer preferences. The nation must adapt to the shift to balance inclusivity and meet new demands. Resources will then need to be managed differently to address the new workforce and healthcare demands.

Africa is one of the hardest-hit regions by climate change, and rising population levels are only exacerbating the effects of global warming. The World Meteorological Organization confirmed that 2024 was the hottest year on record, with temperatures 1.5°C above pre-industrial levels. Technologies like carbon capture, HVAC systems, and renewable energy integration are crucial for shaping a low-carbon future. While global initiatives like the Paris Agreement target net-zero emissions by 2050, President Trump's push for increased fossil fuel production could undermine these efforts, impacting global oil prices, including Nigeria. As climate regulations tighten, local businesses must begin to prioritise sustainability.

At the same time, breakthroughs in renewable energy and climate-resilient agriculture offer opportunities to reduce Nigeria's reliance on fossil fuels and pave the way for a more sustainable, low-carbon economy. The African Development Bank has

released \$2.2 billion to establish agricultural processing zones in 28 Nigerian states to enhance food security and reduce post-harvest losses. In March 2025, the nation secured a \$200 million agreement with WeLight to place renewable mini-grids to increase the amount of renewable energy in the electricity mix from 22% to 50%, which is expected to provide stable electricity to millions.

Decentralised Finance (DeFi) refers to financial systems built on blockchain technology that aims to improve traditional financial ecosystems by eliminating intermediaries such as brokers and bankers. In 2023, Nigeria led Africa in peer-to-peer cryptocurrency transactions, ranking second globally in crypto adoption. Nigerian fintech companies are actively engaging with DeFi, with platforms like Xend Finance offering financial products to credit and trade unions, thereby enhancing financial inclusion. As regulatory frameworks evolve globally, Nigeria may adopt similar approaches to foster crypto-positive policies, following EU and U.S. trends. The growing intersection of AI and blockchain technologies could improve data integrity, accelerating the adoption of DeFi and new opportunities in the region's financial landscape.

In a time marked by rapid technological advancements, changing global dynamics, and evolving consumer expectations, Nigeria must adopt forward-thinking strategies to succeed in 2025 and beyond. It remains imperative for the country to maintain key collaboration with the private sector and government institutions to develop sustainable business solutions and cultivate an enabling environment for future generations.



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**CIRCULAR
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The Future of Nigeria's Circular Economy

By **Natalie Beinisch**, Executive Director,
Circular Economy Innovation Partnership (CEIP)

What a difference a year makes. One year ago, the Nigerian Naira's freefall limited companies' ability to invest and plan. In 2025, there is a prevailing sense of stability. Still, while domestic headwinds have calmed, other storms are brewing and reshaping regional politics.

While power is and will always be a dimension of politics, the global trade system has been centered around states' rules, rights, and obligations based on principles of equality from the post-World War II period. The Universal Declaration of Human Rights guarantees a basic set of rights to all people irrespective of race, class, religion, or place of birth, while World Trade Organization rules are based on providing fair and equal access to markets.

Ideas and practices around sustainability emerged from this system. Goals around it are driven by consensus; the explosion of agreements that emerged in



▲ **Natalie Beinisch**

the 1990s to govern everything from labour practices to environmental management systems is a testament to this. In this respect, a circular economy is a branch of the sustainability tree. With its emphasis on innovation and ecosystems, this new economy is about as far away as one can get from power politics. How can emerging circular economy businesses in Africa thrive as global focus shifts from consensus-based solutions to unilateral approaches?

Globally, circular economy business models remain underdeveloped. An Amsterdam-based consultancy, Circular Economy, estimates that just 7% of global economic activity qualifies as "circular." Building these business models and an economy based on sustainable principles requires significant political will and investment in tools that enable exchange and collaboration. This is prominent in the African business context, where foundations for business growth are fragile.

Where does that leave the circular economy in Nigeria and other African countries without resources and power? Among the many lessons Nigerian entrepreneurs have taught me, is that we have no choice but to be optimistic. Most certainly, there is cause to be optimistic



that the principles underlying the circular economy will thrive, even in a dramatically changing geopolitical environment. Three key reasons stand out.

Firstly, there is evidence that collaborative approaches yield results. In the past two years, there has been significant investment in rPET recycling facilities, which reuse plastic beverage bottles for local consumption. This investment is made possible not only due to the demand of large beverage companies but also due to the significant strides made in the bottom-up development of collection infrastructure. In recent months, the CEIP team, in partnership with the Consulate General of the Kingdom of the Netherlands, has visited several states across Nigeria where we have witnessed firsthand how collaboration between ministries of environment, waste management authorities, entrepreneurs, researchers, and large companies have helped to accelerate collection rates that make investment into large scale recycling facilities possible. In this respect, plastic is only one of many materials that have the potential to create value and investment opportunities.

A second reason to be optimistic about non-hierarchical collaborative approaches in the Nigerian context is that there is significant energy to experiment, particularly among young people frustrated by



persistently high inflation and unemployment rates. This energy to try and create is a hallmark of the Nigerian spirit, and circular economy approaches can be used to channel this productively.

Finally, collaboration is a matter of principle; even as global politics shifts this does not mean our personal or organizational values should shift with it. Quite the contrary, as the body of evidence points clearly to the benefits of collaboration in innovation, economic development, and meaningful work, we must remind ourselves that collaboration is not just a process; it leads to outcomes that improve society.

The world ahead will be very different from the world behind. Political changes force many of us to examine our assumptions and beliefs about economic growth. However, there is still reason to be optimistic that growth based on circular principles will materialize.



FOCUS ON ANGOLA





ANGOLA'S GOLDEN JUBILEE

A new generation drives the evolution of one of Africa's most promising economies.

Historically, Angola has been one of Africa's most dynamic economies. This year, the nation celebrates 50 years of independence. With a median age of just 16, its abundance of natural resources is matched by an eager young workforce ready to propel growth and diversify the economy. In 2024, Angola recorded its strongest expansion in over five years, with GDP rising by 4.4%, well above the 1.1% growth seen in 2023. For the first time in decades, this growth wasn't driven solely by oil.

Agriculture and fisheries have steadily doubled their contribution to GDP over the past decade. Luanda has been actively attracting foreign investors as a key driver of the government's diversification agenda. Backed by international partners including China and the United States, Angola stands at a pivotal juncture as it works to move beyond oil dependency and build resilient new industries.

The government's recent commitment to long-term, sustainable growth is a major step forward. As global demand for both renewable and traditional energy sources increases, Luanda has sought partnerships with established companies to accelerate hydrocarbon and mining projects through infrastructure upgrades and cross-sector collaboration.

Angola still aims to produce over one million barrels of oil per day, much of which is exported. This anticipated revenue growth presents opportunities for reinvestment in other sectors, particularly mining. With 60% of its mineral-rich territory yet to be explored, Angola is poised to expand production of diamonds, which already account for 8% of global output, and iron ore.

Energy giants Eni and BP recently announced plans to invest \$5 billion in Angola over the next four years. Under President João Lourenço's leadership, new transparency measures and tax incentives have improved the investment climate, drawing renewed interest from international firms.

As Angola marks half a century of progress, its digital economy has become a key pillar of innovation. From e-commerce to food delivery, local start-ups are driving a digital transformation that is reshaping services for the growing middle class. The Ministry of Telecommunications, Information Technologies, and Social Communication is developing a national cloud platform to digitize public services, create jobs, and attract foreign investment. The ICT sector, valued at \$920 million, is projected to grow 6.2% annually through 2029.

Angola's financial markets are also opening new channels. The government has been courting European banks to secure bonds and credit lines to fund diversification projects. Deutsche Bank recently approved a €1 billion line of credit to boost private-sector investment in agriculture, fisheries, and manufacturing. The initiative aims to strengthen supply chains, reduce import dependency, promote exports, and expand employment opportunities.

Half a century after gaining independence, Angola is rewriting its economic narrative. From digital innovation to sustainable resource management, the nation's evolution over the next five years will determine whether this golden jubilee marks the end of an era or the beginning of Angola's true economic renaissance.



Offering a future of support and continuity for the Angolan energy industry



In the midst of shifting powers in the global oil and gas industry, Angola is a frontrunner and one of the highest-producing nations in Africa. The nation is actively pursuing growth through new projects, diversification efforts, and strategic international partnerships. In order to drill, companies need the best-in-class products and services. Certex Angola was established in 2008 and is a 100% Angolan-owned company that specialises in lifting equipment, products, and services for the onshore and offshore oil and gas industry.

Managing Director Alfredo Fortunato is consistently looking at ways Certex can continue to fill these unique market gaps and expand business operations. The company operates from strategic locations, such as the Kwanda base and Sonils Integrated Logistics Base, ensuring ready and efficient service delivery to clients and operators. Certex takes a unique, comprehensive approach to quality, safety, and customer satisfaction, offering far more than just lifting products. Mr. Fortunato states, "We are a community of professionals dedicated to providing the best lifting products and services in Angola."



▲ **Alfredo Fortunato,**
Managing Director of CERTEX



Certex's product range includes high-quality lifting equipment, slings, and wire ropes and offers crucial services such as load testing and rigging inspections. By prioritising local expertise catered to international standards, Certex has done thorough and extensive research into improving its offering to continuously provide the best products and services tailored to any client's needs, ensuring that Angola remains attractive to businesses.

Fuelled by a surge in foreign investments, the company has experienced significant growth, enabling Certex to meet the evolving demands of the oil and gas sector. Fortunato and Certex's unwavering commitment to quality, safety, and strict adherence to international standards has been instrumental in earning the trust of multinational enterprises. "At the same time, our deep-rooted local expertise provides invaluable guidance for companies navigating the unique complexities of the Angolan market," states Mr. Fortunato.

Certex operates in critical locations in the Angolan oil and gas industry. "Luanda is the central hub for business operations and decision-making, while Kwanda Base and Soyo are vital for supporting offshore and on-shore operations," explains Mr. Fortunato. The operational facilities in Sonils strengthen Certex's logistical capabilities, enabling the company to respond swiftly to client needs, optimise operations, and maintain a strong presence in the industry's most active regions.

The global oil and gas industry is transitioning to accommodate market demands. Certex proactively adapts its services and products to align with the evolving landscape, reflecting the company's commitment to staying at the forefront of technology and industry friends. It continues to support traditional onshore and offshore drilling operations, but the company is investing in research and partnerships to

expand its offerings into renewable energy sectors, such as offshore wind and solar projects.

Mr. Fortunato is a leader who aims to lead by example and has integrated sustainable practices within the company's operations by creating energy-efficient facilities and eco-friendly product designs. Training and development programmes comprise a significant aspect of Certex's business model. These programmes are designed to empower the local workforce with the skills needed to thrive in the industry, offering courses on important and industry-relevant topics such as equipment handling and safety. All of Certex's courses are accredited and recognised internationally.

By equipping individuals with specialised skills, the company has empowered many of its trainees to advance into leadership positions within the industry, both locally and internationally, driving Angolan excellence. This success contributes to the broader socio-economic development of Angola and reinforces Certex's commitment to sustainable progress and capacity-building in the energy sector.

“ Certex takes a unique, comprehensive approach to quality, safety, and customer satisfaction, offering far more than just lifting products. We are a community of professionals dedicated to providing the best lifting products and services in Angola. ”

▲ Alfredo Fortunato
Managing Director of CERTEX

Certex and Mr. Fortunato's vision extends beyond Angola's borders. Leveraging the company's expertise and reputation to explore opportunities in other African markets has allowed Certex to become a regional leader in energy solutions. However, the company's commitment to Angola remains steadfast, and it will continue to invest in its future. Certex's ultimate goal is to catalyse Angola's continued growth while playing a pivotal role in regional economic development and global standing. By engaging in projects that push the boundaries of what they can offer, embrace progress, and foster talent, Certex is shaping a future where Angola will continue to stand as a key player and accompany the growth of the oil and gas landscape.



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Foreign Investment Network (FIN) is a United Kingdom-based organisation that has been a prominent driver of Foreign Direct Investments (FDI) in Africa and other developing economies for over two decades. FIN specialises in sectors such as oil and gas, agriculture, telecommunications, infrastructure, and maritime industries. Their expertise includes financing, project assessment, and risk analysis, making them a trusted consultant for businesses and governments alike.

FIN's mission is to bridge the gap between investors and global opportunities, fostering bilateral business growth and creating an enabling environment for international partnerships. They achieve this through a variety of initiatives, including international conferences, advocacy visits, and investment forums, attracting world leaders, policymakers, and industry experts. Additionally, FIN publishes the FIN Magazine in multiple languages, providing valuable insights and resources for investors worldwide.

With a strong network of international partners, FIN continues to play a vital role in driving economic development and fostering sustainable investments in emerging markets.



FOCUS ON APAC: PHILIPPINES





The Future of The Philippines Lies within Innovative Startups

Expert market insights

The Philippines is revving up the startup ecosystem through the Philippine Innovation Hub (iHub), home of its Startup Venture Fund (SVF) and the Philippine AI Resource (PAIR) Initiative. The SVF, with its six accredited VC co-investment partners (CIPs), has started using its initial fund to pioneer AI, deep-tech, energy, and circular-economy startups. Outside of Manila, iHubs is opening in ten cities to attract homegrown startups.

To attract international investments, iHub is setting up Singapore operations hosted by SMU and Murdoch University. It is launching the 5-story Philippine Innovation Hub building in the first quarter of 2025, another first for the country. The Philippine iHub started as a program of the little-known National Development Company (NDC) following the appointment by President Marcos of the current General Manager, Undersecretary Anton Mauricio. The NDC has announced initiatives that aim to fill investment gaps, including funding the first vaccine manufacturing plant and bio-molecular diagnostic manufacturing facility for illnesses and the purchase of satellite bandwidth, a novel waste-to-green fuel project, a biowaste to organic fertiliser plant, and the first biosecurity institute in the country.



“NDC's role as an ISO-certified equity investor, project financier, asset manager, and fund manager is to fill development gaps and ensure the sustainability of Philippine growth through innovation.”

— Anton Mauricio, GM Usec.
NATIONAL DEVELOPMENT COMPANY (NDC)





A Legacy of Sustainable Firsts

An Unwavering Commitment to Developing Green Real Estate Across the Philippines

As the world continues to grow and rural areas become in demand for large properties, there's an increasing need for sustainable approaches to real estate development. Eco-friendly developments aim to minimise adverse environmental impacts and concentrate on water conservation, waste reduction, and using renewable materials. In the Philippines, one of the leading real estate developers, Arthaland, stands out as a beacon of innovation in its unwavering commitment to sustainability. Under the visionary stewardship of Vice Chairman and President Jamie C. González, the company has positioned itself at the forefront of green property organisations. Arthaland has pledged to decarbonise its entire portfolio by 2030—a pioneering commitment for an Asian developer. By setting new standards in eco-friendly practices, Arthaland celebrates a “legacy of firsts,” including constructing the world's first building certified as net-zero by the International Finance Corporation under its EDGE Zero Carbon Program. As real estate becomes increasingly critical in the battle



▲ **Jamie C. González,**
Vice Chairman and President of ARTHALAND

against the adverse effects of climate change, Arthaland spearheads the movement in the Philippines.

Arthaland's portfolio features globally renowned developments that demonstrate sustainability and profitability can go hand in hand. These projects extend their positive impact beyond carbon neutrality, proving that even a young company in an emerging market can lead in sustainable practices. Building on this foundation, the company is committed to achieving 100% certified sustainable projects. González





has pushed for significant environmental and societal impacts by integrating initiatives focused on energy, water, and material efficiency and creating green, healthy communities. This unique, holistic approach to eco-friendly practices allows Arthaland's business model to stand out, finding the perfect balance between profit and the planet. The decarbonisation recipe is designed on three fundamental principles: efficiency by design, seeking alternative energy sources, and using third-party certification. For instance, greenhouse gas emissions are minimised from the conceptual stage by prioritising energy-efficient design, sustainable materials, and smart planning, and are further reduced throughout the building's operations. Arthaland's constructions are designed to achieve 40% greater energy efficiency as compared to buildings designed in a conventional way.

"Arthaland isn't merely a real estate company," González affirms. "We're pioneers in sustainable development, setting new benchmarks and creating a blueprint for the future. By overcoming our own challenges, we've established a model for future projects to follow, reflecting Arthaland's innovative spirit." The company's pioneering achievements have strengthened its reputation and reinforced its commitment to excellence and sustainability. Arthaland's Arya Residences is the first dual-certified residential green building in the country. Carrying on its legacy of firsts, the company continues its commitment to making sustainable homes with Sevina Park in Biñan, Laguna. It proudly stands as the first and only mixed-use community in Southeast Asia to achieve Platinum certification in both LEED for Neighborhood Development and LEED for Homes, setting a new benchmark for green living.

Creating an environmentally friendly company is not just about building properties. It involves focusing on designing buildings that minimise environmental footprints and enhance the quality of lives of occupants. González reiterated that commitment to sustainability is a core value for design principles throughout Arthaland's projects, from energy-efficient lighting and HVAC systems to water efficiency measures, ensuring that such properties will become increasingly accessible as time goes on. Each project is developed to achieve local and international green building certifications, ensuring the buildings are healthy, resource-efficient, and cost-saving.

Arthaland promotes socioeconomic sustainability and prosperity outside the properties through its numerous programs that celebrate local communities and promote healthier lifestyles. It has forged vital partnerships with local

governments and community leaders to address the region's needs, culminating in the development of the country's first EDGE Advanced public elementary school building. In 2022, the company launched its Healthy Hauls program, which, so far, salvaged 59 metric tonnes of fruits and vegetables from local farmers. It distributed them to 27,000 people in disadvantaged communities, increasing accessibility to fresh and healthy produce and farmers' profitability. Education is essential in nurturing talents and supporting the acceleration of green developments in the country. Since 2023, Arthaland has partnered with the National University, a leading academic institution, to provide scholarships and professional development opportunities for aspiring architects through the Arthaland Masterclass. To date, 33% of Masterclass graduates are now working as sustainability consultants, demonstrating the program's effectiveness in nurturing industry leaders.

Arthaland is committed to raising the bar of invigorated standards in sustainable real estate development in the Philippines. Their focus on creating environmentally responsible, efficient, and socially conscious developments has garnered global attention, and they will continue to advance a green agenda not only through their developments but also beyond.





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▲ **Ray Manigsaca**, CEO of APPLEONE GROUP

For the Philippines, AppleOne is one of the country's premier development companies, with over fifteen years of cultivated expertise featuring a portfolio consisting of commercial, residential, hospitality, and healthcare properties. Amid the company's 15th anniversary, the Cebu-based Group has signed a plethora of new hotel deals, including a five-star Radisson Blu Hotel and Residences and JW Marriott Resort & Residences just last year. Among the construction of luxury hotels and award-winning residences, the CEO, Ray Manigsaca, was named Entrepreneur of the Year for contributing to Cebu's growth, economic development, and the surrounding communities. Mr. Manigsaca founded AppleOne in 1999 to help Cebu and the surrounding region be recognised globally as a destination for business and leisure. Their primary mission is simple: to bring growth opportunities through their expansion plans and business ventures across the Visayas and Mindanao regions.

The AppleOne Group has revolutionised the industry and local economies in the



How AppleOne Group is Transforming Local Regions via Global Partnerships

Cebu-based developer uplifts communities through world-class properties

Philippines due to its ability to cultivate lucrative partnerships with international companies. For example, it successfully collaborated with the International Workplace Group (IWG) and opened Regus centres across the Visayas region, offering world-renowned shared office spaces and flexible work solutions in cities like Cebu and Iloilo. CEO Manigsaca states that their success is due to the company's ability to grow, adapt, and be flexible, alongside the introduction of novel ways of working and technologies and services that may be new to the area. He said, "Today, we no longer see ourselves simply as property developers





because we are past the birth pains of starting an ambitious business.” The company is in the final stages of rebranding to reflect its new journey from a real estate giant to a diversified group with interests in various sectors while always looking for up-and-coming opportunities to work with other enterprises.

One of the most prominent business areas of the Group lies within its vast hospitality portfolio. In addition to the already existing Sheraton Cebu Mactan Resort in Cebu, soon to open Fairfield by Marriott Cebu Mactan in the company's business and leisure mixed-use development in Cebu, Mahi Center, and most recently broke ground on the five-star JW Marriot Panglao Island Resort and Residences, the company is continuing its ventures into the luxury property segment through a partnership with Radisson Hotel Group. This project will be AppleOne's first branded hospitality structure in Mindanao, and it is working with the Department of Tourism to realise the potential of this region for local and international tourists. The new five-star Radisson Blu Hotel and Residences Cagayan de Oro will offer unparalleled convenience and luxury experiences with premium amenities such as spacious event rooms, unique dining options, a rooftop pool, and a bar with sweeping

views. AppleOne's latest partnerships are paving the way for transformative economic and social impact in both the Visayas and Mindanao regions by bringing a globally recognized brand outside of the more well-known metropolis cities and into untapped areas of the nation.

When speaking on expanding the nation's hospitality sector, “The private sector has the power to make a tangible impact on the economy, and for AppleOne, we are leaving a mark in the overall tourism and hospitality sector by setting an example that it's possible to develop and work with reputable international brands outside of Metro Manila,” stated CEO Manigsaca. From a business perspective, they aim to significantly increase the sector's contribution to the Philippines' overall growth through investments, local employment, and economic development that stems from the increased number of visitors.

Upon AppleOne broadening their projects throughout regions in the Philippines and witnessing first-hand the modern technologies international partners offer, they realized the potential to further invest in local communities via medical care. The Group ultimately expanded into the healthcare industry, driven by the desire to diversify its portfolio and work with specific partners to address the growing demand for quality and accessible medical services. Founded in 2020, AppleOne Medical Group saw an opportunity to elevate the current healthcare standards and champion better services for the nation by developing modern hospitals, such as the level-3 Brokenshire Medical Center in Davao that specialises in IVR, and suiting up clinics with ground-breaking technology.

By creating a unique portfolio spanning commercial, residential, hospitality, and healthcare sectors, AppleOne Group is creating communities that combine lifestyle solutions in one exclusive area. Their goal of enhancing living standards within their communities and contributing to the overall economic development of the regions they serve is the group's priority. AppleOne President and CEO Ray Manigsaca will consistently leverage their expertise in property development and stay ahead of new trends to tap into opportunities for growth and partnerships. This will continue to set them apart in the industry and pique the interests of potential collaborators and investors.





Transforming the Philippines Through Critical Infrastructure

Razon-owned Prime Infra's sustainable agenda is ready to reach new heights

For the Philippines, a country with enormous promise yet facing formidable challenges, the transformative power of expert infrastructure companies is undeniable. Prime Infra noticed something hindering the Philippines' growth: its lack of modern infrastructure in key sectors, impacting inclusive and sustainable economic development. The Razon-owned company is focused on developing and operating critical infrastructure that offers green energy, clean drinking water access, and modern waste management. As the company expanded, it realised its mission was to be a major player in addressing the most urgent sustainability priorities and began exploring new markets that would drive forward its sustainable agenda.

Prime Infra's President and CEO, Guillaume Lucci, stated, "We've been relentless in identifying market needs and pursuing opportunities for rapid growth, staying true to our purpose of building better lives and resilient economies through critical infrastructure," concerning the company's steadfast commitment to social sustainability. This is the common denominator across the company's business units and drives its success in creating socially relevant and resilient infrastructures. Since its founding in 2017, the Philippine-based company has achieved several milestones, from developing a government flagship project to operating the nation's only indigenous natural gas facility.

In 2019, several regions in the Philippines faced significant water shortages, highlighting the necessity for alternative water sources. Prime Infra's Wawa Bulk Water Supply Project was meticulously designed to meet this need and was rapidly approved by the government. The project consists of two



“ We've been relentless in identifying market needs and pursuing opportunities for rapid growth, staying true to our purpose of building better lives and resilient economies through critical infrastructure.

”

▲ **Guillaume Lucci**
Prime Infra's President and CEO



Upper Wawa Dam, Philippines

phases: the Tayabasan Weir and the Upper Wawa Dam. The Tayabasan Weir has been in service since 2022 and was successfully completed ahead of schedule despite the pandemic. The second phase, the Upper Wawa Dam, will be operational towards the end of 2025 and will enhance water security, with a capacity of 710 million litres per day and a 450-hectare reservoir that can house over 120 million cubic metres of water, making it the largest supply dam to be built in over 50 years. Moreover, this dam can mitigate downstream flooding in low-lying areas, strengthening the climate resilience in regional communities.

Concerning the energy sector, Prime Infra's subsidiary, Prime Energy, operates the only indigenous natural gas facility in the country that supplies power to 20 percent of the island of Luzon. The Malampaya deep water gas-to-power project has allowed Prime Infra to successfully expand its operations to host one of the best-running platforms in the world. With locally supplied gas, the nation won't need to rely heavily on sector-related imports, which can vary in consumer price due to global markets and geopolitical events. As a government contractor leading the Service Contract 38

consortium, Prime Energy is producing local gas that promises lower cost and reliability while generating significant revenues for the government, now amounting to \$13.14 billion. Prime Infra has committed to further resource exploration and pursuing projects that promote energy stability. The Philippine government has recognised the company's \$7.6 billion two pumped storage projects as "projects of national significance" as these are critical to ensure that the grid can withstand the inherent variability of renewable energy sources.

The waste management sector has become increasingly important for nations globally, and Prime Infra is shaping the industry in the Philippines. The company is building facilities focused on resource recovery and will later use the materials as feedstock for its planned waste-to-fuel project. Guillaume Lucci stated, "By establishing proper and modern waste facilities, we're tackling the country's severe solid waste challenges and significantly reducing methane emissions from landfills." Prime Infra's goal is to revolutionise landfills from what they are today to a simple depository of 20 percent or less of what comes in by utilising state-of-the-art equipment.

Prime Infra's strategy is centred around sustainability and delivers tangible results for the Philippine economy, benefiting their communities and customers. CEO Guillaume Lucci and the rest of the company remain committed to relentless power ahead to pursue growth and set new national benchmarks by ensuring its investments are socially relevant so customers and stake-holders can achieve their decarbonisation goals and promote inclusive socioeconomic development.



www.primeinfra.ph



Make the ordinary Extraordinary



▲ **Martin Antonio G. Zamora,**
CEO of NICKEL ASIA CORPORATION (NAC)

A mining company creating green goals may seem ambitious and self-contradictory, but Nickel Asia Corporation is well on track to be the top ESG investment company in the Philippines. As NAC approaches its fifteenth anniversary, the largest mining enterprise in the nation is metamorphosing to a natural resources development company with a strong interest in renewable energy.

Their newest expansion, Emerging Power Inc., encompasses the Company's growth for greener solutions, which has thus far allowed their sustainable journey to result in several firsts. Some of these significant achievements include the first Filipino mining company that has been accepted a member of the United Nations Global Compact, helping to achieve the U.N. Sustainable Development Goals, and the first Filipino Company aiming for net-zero emissions by 2025.

In conversation with CEO Martin Antonio G. Zamora, he stated one of his priorities is accelerating NAC's transformation from a mining-oriented enterprise to a natural resources company. By establishing Emerging Power Inc. in 2007, NAC became



Can Sustainable Mining Be Done?

NICKEL ASIA Corp. Says Yes

The Philippine-based company is embracing ESGs and renewable energy choices

one of the pioneers in sustainable industries. In 2023 alone, EPI produced over 140 million kilowatts-per-hour of renewable energy, the equivalent of 22,673 gas-powered cars off the road. Introducing eco-friendly business opportunities allows portfolio diversification for NAC and is a crucial step towards its goal of contributing to cleaner energy and enhancing the Company's push for a sustainable future for all. The new extension was created with a heavy interest in utilising solar, geothermal, and wind energy, which garnered international attention.





In the Spring of 2024, Emerging Power Inc. (EPI) announced a collaboration with energy and petrochemical giant Shell via Shell Investments B.V. to expand its renewable energy scope beyond the primary goal of 1 gigawatt by 2028. Currently, EPI's operational capacity operates at a 172-megawatt peak. But thanks to its joint venture with Shell, EPI can develop up to a staggering 3 gigawatts of solar energy.

Nickel Asia Corporation recently opened two new mining facilities that have integrated sustainable practices and changed the rest of their facilities to become more eco-friendly. Thanks to these initiatives, all of their mines have received the Presidential Mineral Industry Environmental Award, the highest honour given by the President of the Republic of the Philippines to companies that exhibit sustainable practices. In addition, two of their subsidiaries, Cagdiano Mining Corp, operating in the Dinagat Islands, and Rio Tuba Nickel in Palawan, won the ASEAN awards for Best Mining Practices.

CEO Zamora highlighted that NAC has plans to accelerate the development of gold and copper mines throughout the nation while adhering to an ESG framework. One subsidiary, Cordillera Exploration Co. Inc., is currently handling two gold and copper exploration projects, and Cexci is studying gold and copper properties throughout the nation. NAC has become the industry standard for responsible mining, going beyond compliance. For example, the Company has policies in place to revive the land once used in mining to revert it as close as possible to what it was before, spending roughly \$10 million on this activity alone.

Growth for NAC has been powered by its drive for innovation and purposeful leadership. Thus far, the journey has included many firsts, such as adopting a Chief Sustainability Officer and a Sustainability Board Committee. Additionally, Zamora discussed that NAC has recently completed a digital ESG data-base to streamline sustainability reporting and monitor real-time data for more precise decision-making. These recent implementations aim to demonstrate the Company's commitment to achieving its green targets.

Throughout Nickel Asia Corp's journey of reaching net-zero emissions across its business operations by 2050 and reducing its greenhouse gas emissions by 42 percent by 2040, the Company has viewed these goals as its duty, given its leadership position within the mining market to realise its social and ecological responsibility potential. CEO Zamora highlighted that the Company is heavily investing in hybrid equipment for its mining operations, such as operating a conveyor belt system that reduces fossil fuel usage by 96 percent. NAC has also forged strategic partnerships with leading universities, like the University of the Philippines Los Banos, to research further how to diminish their greenhouse gas emissions from land usage and award grants to 15 universities nationwide to advance their sustainability agenda through research.

The transition from a mining empire to a company concentrated on natural resources has earned NAC national and international recognition for its momentous shift. Through continuous research and ESG investments, the Company is committed to driving growth through services and products that contribute to a green economy to build a sustainable ecological and social future.





The Energy Industry advances to meet ESG targets for a Sustainable Future

Global energy companies are under growing pressure to provide affordable, reliable, and sustainable energy and enhance their environmental, social, and governance (ESG) performance. Although ESG is interchangeably used with sustainability, the two concepts differ significantly. ESG measures a company's performance and impact in these three areas and is a critical metric for the financial services sector and rating



▲ **Roberto Lorato**
Director & CEO of MEDCOENERGI

agencies when determining company ratings and influencing investment choices. On the other hand, sustainability refers to the capacity to maintain ongoing environmental, social, and economic interactions. Thus, sustainability is a broader concept despite the overlaps between the two.

Amid this evolving landscape, companies strive to balance energy demands with ESG responsibilities. Improving ESG ratings has become a critical benchmark for the energy industry to demonstrate its commitment to sustainability.

MedcoEnergi, one of Indonesia's major oil and gas industry players, has made significant strides in improving its ESG rating. Data from Sustainalytics, leading global research, and independent ESG risk rating agency, published in November 2023, shows that MedcoEnergi managed to lower its ESG risk score from 36.7 (high-risk category) in 2022 to 29.6 (medium risk). This reflects improvements in the Company's management of ESG-related risk.

Sustainalytics also ranked MedcoEnergi 23rd among 307 companies in the Oil & Gas Producers category, placing it alongside major global Oil & Gas companies such as Total Energies, Eni, Repsol, and Pertamina. Additionally, MedcoEnergi improved its MSCI score to AA (leader category) in 2024, up from A in the previous year, and maintained a CDP climate change score of B for 2023, demonstrating strong management of climate governance, risk management process, Greenhouse Gas (GHG) emission management, and environmental disclosures related to climate change.

MedcoEnergi's Director & CEO, Roberto Lorato, stated that the improved ESG ratings reflect the Company's commitment to sustainability and ethical business practices. He emphasised the Company's efforts to manage environmental and social impacts while empowering the communities in its operational areas, stating, "We will continue to integrate ESG aspects into our business strategy to drive sustainable transformation."

MedcoEnergi has established a sustainability policy consisting of three main pillars: employee leadership, social and environmental development, and local community empowerment and governance. To address climate change, the company created a climate change strategy governed by the Climate Change Working Group and the Energy Transition Working Group, which oversee initiatives such as reducing GHG emissions, transitioning to low-carbon energy, and managing physical climate risk.

In 2023, MedcoEnergi met its 2025 interim target for reducing oil and gas emissions two years early. The company's scope 1 and 2 GHG emissions were 22% lower than the 2019 baseline, surpassing the 20% reduction goal. Methane emissions were also cut by 40%, exceeding the 25% target for 2025. These achievements resulted from low-carbon electrification and operational improvements.

In a separate initiative, MedcoEnergi is also participating in a consortium for the Bulan Project, which aims to develop, produce, and export 600 megawatts (MW) of solar power to Singapore. The consortium recently received a conditional license from the Energy Market Authority of Singapore to import solar power. This project will support renewable energy transition by contributing signi-

ficantly to MedcoEnergi's commitment to sustainable energy solutions.

MedcoEnergi is also advancing Carbon Capture Storage (CCS) technology. The Company is currently conducting studies on the potential to store large volumes of CO₂ in underground reservoirs across Indonesia. These efforts focus on establishing a potential storage hub that can serve regional markets, including Singapore, Japan, and Korea, to accommodate CO₂ emissions from industries.

Furthermore, MedcoEnergi continues to strengthen its commitment to social and governance areas, including implementing a social management system to manage social risks and uphold its social license to operate. In 2023, MedcoEnergi expanded its ISO 37001:2016 anti-bribery management system certification to the corridor asset, while in early 2024, MedcoEnergi established a standalone human rights policy.

These initiatives demonstrate MedcoEnergi's commitment to operating responsibly and sustainably. By maintaining transparency, particularly in ESG, the Company continues strengthening its sustainability strategy. "Corporate transparency, especially related to ESG, is crucial. It allows us to drive action and continually improve our sustainability strategy and implementation," Lorato emphasised.



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Redefining Mobility in Europe

An interview with Leasys Group CEO Rolando D'Arco

What is Leasys's current position in the European long-term vehicle rental market?

In a dynamic automotive landscape, Leasys—a joint venture between Stellantis and Crédit Agricole Personal Finance & Mobility—has emerged as one of Europe's leading mobility providers. Offering a wide range of medium and long-term solutions, along with advanced fleet management systems, Leasys is redefining mobility through innovation and sustainability. Operating across 11 European markets—Italy, France, the United Kingdom, Germany, Spain, Portugal, Belgium, the Netherlands, Luxembourg, Austria, and Poland—we are committed to driving more accessible and sustainable mobility for private, business, and corporate customers, with a focus on consistently delivering a best-in-class experience.

What were some key achievements of Leasys in 2024?

The European automotive market is undergoing a profound transformation, and the Group continues to grow, demonstrating both resilience and adaptability. In terms of commercial performance, Leasys closed 2024 with over 243,000 contracts—an 87% year-on-year increase—driven by synergistic initiatives coordinated with its shareholders. Throughout the year, we have continued to expand our European fleet, growing from 870,000 vehicles in 2023 to 906,000 by the end of 2024, with a target of 1 million by the end of 2026.

Digitalisation was a key driver of this year's performance, acting as a critical enabler for innovation, operational efficiency, and enhanced customer experience. One major initiative was the launch of Leasys e-Store, a new e-commerce platform introduced in Italy, the UK, the Netherlands, and Spain. Designed primarily for low-emission vehicle rental offers, the platform allows customers to independently select their mobility solution through a fully digital experience.

In 2024, Leasys also focused on strengthening its competitive position in the electrified mobility segment by leveraging synergies with Stellantis brands.



“ We are committed to driving more accessible and sustainable mobility for private, business, and corporate customers, with a focus on consistently delivering a best-in-class experience. ”

▲ Rolando D'Arco, CEO of Leasys

These efforts culminated in the launch of two new offerings dedicated to promoting the adoption of low-emission mobility: e-Move, a long-term rental solution that includes accessories for both home and public charging; and RE-USE, a cost-effective re-rental option for pre-owned fully electric and plug-in hybrid vehicles.

What are some crucial aspects of the Group's financial strategy?

From a financial perspective, we delivered strong results in 2024. Total earning assets exceeded €10.2 billion, marking a 36% increase compared to 2023, while average outstanding reached €8.6 billion, up 38% year-on-year. The gross operating margin (net banking income) rose to €388 million, reflecting 12% growth over the previous year.

Backed by Crédit Agricole, Leasys continued to diversify and optimise its external funding sources. In 2024, we renewed and extended credit lines with third-party banks totalling €2.3 billion and expanded its Euro Medium Term Notes Programme from €5 billion to €8 billion.

This strategic expansion enabled us to successfully complete three public bond offerings and raise €2.7 billion through debt capital markets. These results represent a strong vote of confidence from the financial community in Leasys's stability and long-term growth strategy.

What objectives has Leasys set for 2025?

In 2025, we aim to further strengthen Leasys's market presence, guided by a clear vision and a well-defined strategic plan. Since the launch of the new Leasys in April 2023, we have consistently expressed the ambition to lead the transition toward more sustainable mobility, in alignment with the strategic direction of our shareholders. As part of this commitment, Leasys has set the goal of tripling the share of low-emission vehicles (LEVs) in its European fleet by 2026. To reinforce this ambition, we will publish our first Corporate Sustainability Report (CSRD), detailing ESG-related targets, key performance metrics, and CO₂ emissions reduction goals.

Furthermore, Leasys continues its digital transformation journey by implementing advanced platforms, automation tools, and innovative technologies to enhance operational efficiency and elevate the overall customer experience. As part of this effort, we are gradually integrating artificial intelligence to deliver high-quality service—such as AI-powered chatbots that offer immediate and accurate customer support, and predictive maintenance systems that optimise fleet management by reducing downtime and preventing unexpected repairs. Through these initiatives, Leasys remains committed to setting a new standard of excellence in the industry, with the customer firmly at the centre of every decision.

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