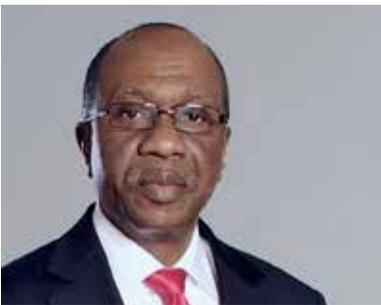


# Nigeria

## Banking on the unbanked



**“As policies to strengthen SME’s, as well as the agricultural and industrial sectors, become more emergent, growth in these sectors will rise, further bolstering overall economy.”**

Hon. Godwin Emefiele,  
Governor of the Central Bank of Nigeria

A SPECIAL REPORT  
PRODUCED BY



**Nigeria’s team:**

Project Coordinator: Neus Fuster  
Country Coordinator: Sasha Papchanka  
Managing Editor: Dante Di Iulio  
Contributing Writer: Flavia Baralle

For more information you can contact:  
info@reocommunications.com  
www.reocommunications.com

The SANEF Project, a private sector initiative to achieve governmental objectives, highlights the Nigerian financial industry’s dedication towards collaboration and commitment to financial inclusion.

**F**inancial Technology is transforming the world around us. As the giant of Africa, Nigeria has the distinct ability to partner with African nations, create modern day platforms that level the playing field and enable hundreds of millions of consumers to trade their way into a better life while improving the economy. “We are seeing a resurgence in activities in the technological space,” states Coronation Merchant Bank’s Managing Director and CEO, Mr Abubakar Jimoh. “There are a lot of incubators coming: SME’s and technological incubators.” Riding on the fintech wave, Nigeria’s banking sector is taking another big leap with the Shared Agent Network Expansion Facility (SANEF). Driven wholly by the banking sector, the primary objective of the project is to achieve an 80% target on financial inclusion within the next 28 months.

Reflecting a commitment to aggressively pursue the Central Bank of Nigeria’s (CBN) 2020 financial inclusion target in an integrated way with minimal systemic risks, the project would reduce transaction costs, improve convenience, create job opportunities and increase the adoption of financial services. The move entails an aggressive rollout of a 500,000 agent network that would offer basic

financial services like: cash-in, cash-out, funds transfer, bill payments, airtime purchase and government disbursements. According to the Managing Director of eTranzact, Mr Niyi Toluwolape, “The SANEF initiative has every tool to make it work. The companies and the super-agents who have been selected have the infrastructure, the expertise and the skill to develop and recruit agents.”

With an estimated 100 million Nigerians currently underbanked or unbanked, the project involves remote enrollment on Bank Verification Number (BVN) available at the headquarters of every local government area in Nigeria. “I expect a continued uptick in GDP growth with a positive spillover to improved unemployment rate,” states Hon. Godwin Emefiele, Governor of the Central Bank of Nigeria. “As policies to strengthen SME’s, as well as the agricultural and industrial sectors, become more emergent, growth in these sectors will rise, further bolstering overall economy.” The strategy of the CBN and banks is to reach the expectations of the Nigerian financial institutions to onboard and formally bank 60 million additional Nigerians over the next three years on an average of 20 million yearly, as well as enrol 40 million for BVN. 

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SYSTEMSPECS

# Trailblazing the way by providing financial technology with innovative solutions

Wholly indigenous and long-standing software house, SystemSpecs aims at creating value through innovation, revolutionising fintech and e-payment, and leaving its indelible track across a range of sectors of the economy.

**F**ounded in 1992 by John Obaro, with the vision to be the software institution of reference in Africa, SystemSpecs has been a pioneer and leader in the development of software solutions for financial and human resource management in Nigeria and the African continent. Attaining many firsts in the payroll and Human Resource (HR) Management market globally, its Human Capital Management solution, HumanManager helps leading organisations from a variety of economic sectors with their human capital and payroll needs. “We started by developing a comprehensive payroll application covering allowances, deductions, taxes, loans, time management, and so on. After that, we moved into HR, leave management, performance appraisals, among others and ended up with a full HR suite,” explains SystemSpecs’ Managing Director, John Obaro. “We then proceeded to develop a platform to empower organisations to press a button and trigger payment of salaries to all staff across any of the then 85 commercial banks and 400 Microfinance Banks, while simultaneously delivering the pension schedules to each employee’s chosen Pension Fund Administrator. We completed that project, which was very successful and laid the foundation for our current flagship product known as Remita.”



**John Obaro,  
Managing Director  
of SystemSpecs**

Remita is an electronic platform which allows funds to be received and sent swiftly and securely through a wide range of channels. Its large clientele consists of SME’s, corporate organisations, multinationals, state governments, government agencies, NGO’s, religious organisations, resident associations, schools and other educational institutions, hospitals and health institutions and utility companies, among others. Remita is also the force behind the Federal Government of Nigeria’s Treasury Single Account (TSA) project, and now assists the processing of about US\$6 million worth of transactions per month. “What we did at the

beginning was to empower people to walk into any bank branch in Nigeria to make a payment which reflected in a single consolidated account of the government at the Central Bank (CBN),” declares Obaro. “We then added other payment channels such as cards, mobile wallets, internet banking, and POS. When we came on board, the federal government had about 20,000 bank accounts across 25 different banks. We were able to bring all those bank accounts, belonging to over one thousand Ministries, Departments and Agencies (MDAs) together and created a system whereby, even though it’s a single account, each MDA knows its position at any point in time.”

SystemSpecs is fast achieving recognition not only on the continent but globally; at the Beacon of Information & Communication Technology (BoICT) Awards in 2017, Remita was awarded e-Payment Platform of the Year, whereas this year, it was awarded the prestigious Software Company of the Year, with John Obaro winning the ICT Man of the Year award. “If you want to be relevant in the ICT space, you have to keep *running*,” states Obaro. “You must keep innovating and competing against your last innovation. It’s interesting because today we are releasing a new version of our solution, which will essentially make it easier for small and medium-sized enterprises to get on board our platform. We want to replicate what we did on the federal level with SME’s.”



**From the left to the right:  
Emmanuel Ocholi, Board Member;  
Dr Christopher Kolade, Chairman / Board of Directors;  
and John Obaro, Managing Director of SystemSpecs.**



**SystemSpecs**

4th-8th Floor, 136 Lewis Street  
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CORONATION MERCHANT BANK

# A new force in the African banking landscape

The diversified merchant bank powerhouse focuses on combining in-depth local knowledge and world-class financial solutions, as it journeys towards becoming Africa’s premier investment bank.

Over the past three years Nigeria’s leading merchant bank, Coronation Merchant Bank Limited (CMB), has played an important and essential role in reinforcing Nigeria’s capital market and supporting the wider economy. Originally founded as Associated Discount House Limited (ADHL) in 1993, the group transitioned into a merchant bank in 2013, securing its merchant banking and FX dealing licences in 2015 and giving lease to a new force in Nigerian banking enterprises. Coronation MB was established specifically to address the need for long-term capital across key sectors of the economy, filling the gap of a long-underserved market sector. Coronation MB’s Chief Executive Officer and MD, Abubakar states: “We are a specialised financial institution, powered by innovation and technology, and we deploy those technologies by leveraging on our investment banking knowledge.”

The bank and its subsidiaries engage in underwriting and business loans, offering services in corporate banking, investment banking, wealth management, asset and fund management, global markets, securities trading and trust services. Coronation MB’s intermediary role caters primarily to the needs of large corporate entities, transnational companies and high net worth individuals and supports socio-economic and infrastructural development. “With the advent of Coronation Merchant Bank, as well as other merchant banks, customers went back to the specialised banking arrangements which ushered in financial inclusion in the corporate banking landscape,” explains Jimoh. “Banks are now able to attend to the needs of customers in a timely manner and under more flexible banking arrangements.”

Today, the bank is clearly one of the fastest rising financial institutions, having distinguished itself within the African banking industry as a clear market leader operating in specific markets and economic sectors. It has also stipulated a resilient risk management framework with rigorous criteria for risk acceptance. This has enabled it to affirm its position as a top financier of Nigeria’s most important corporate entities, with a loan portfolio growth of 817.26%. Furthermore, just as Coronation MB listed three mutual funds on the Nigerian Stock Exchange (Coronation Money Market, Coronation Fixed Income and Coronation Balanced Funds), Nigeria’s principal rating agency, Agosto & Co, reaffirmed its stable outlook and upgraded the bank’s credit rating from A to A+.



**Abubakar Jimoh,**  
MD/CEO of  
Coronation  
Merchant Bank

**“We are a specialised financial institution, powered by innovation and technology, and we deploy those technologies by leveraging on our investment banking knowledge.”**

Recently, the bank recorded over 180% subscription level in response to its inaugural Commercial Paper Issuance, receiving commitments of over N28 billion from both Institutional and High Net Worth Investors. Further confirmation of the group’s adaptability and resilience lies in its impressive 2017 Full Year Report announced in April, with total assets increasing by 28% to N136.7 billion and zero Non-Performing Loans (NPL). Shareholder’s funds increased from N25.9 billion to N29.5 billion, with an outstanding 59.30% growth in Profit After Tax.

As a testament to the group’s impressive performance, the group was heralded as ‘Best Investment Bank in Nigeria’ in 2018, at the World Finance Banking Awards in London, a recognition of its performance in Profit After Tax, Consummated Deals, Loan Growth, Return on Average Asset and Return on Average Equity.

Due to the bank’s dedication to innovation and technologies, CMB invests in a range of learning and development opportunities, with intensive trainee programmes for Nigerians. In September 2017, it graduated its first set of analysts. Jimoh claims: “In order to achieve in our business, we need to invest in our people. People drive the innovation and technologies which we use to achieve our long-term goals.”

Coronation MB is only in its third year of operations and yet it has distinctly managed to position itself as market leader within the investment banking space in Nigeria, raising in excess N300 billion for various companies in a number of economic sectors. Its success and drive lies in the empowerment and efficiency it injects into the bank’s business through fintech and a clear-cut vision and dedication. “Among our values you find integrity, innovation, leadership, teamwork and people development,” confirms Jimoh. “If you look at our clients, you will find the top players across all industries in Nigeria.”

Address: 10 Amodu Ojikutu Street,  
Victoria Island, Lagos, Nigeria  
Tel: +234 (0) 1236 6235  
Email: [clientcare@coronationmb.com](mailto:clientcare@coronationmb.com)  
[www.coronationmb.com](http://www.coronationmb.com)  
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ECOBANK

# Flinging open Africa's financial window

Playing a key role in the nation's economic development, Ecobank Nigeria, under the guidance of its Managing Director, Patrick Akinwuntan, concentrates upon financial inclusion on the continent leveraging technology for scale, efficiency and excellent services.

In July 2018, Patrick Akinwuntan was appointed Ecobank Nigeria's new Managing Director. With 22 years of senior and executive management experience, Mr Akinwuntan has held a number of positions for Ecobank, the last of which was Group Executive, Consumer Banking. Attracted 22 years ago to Ecobank's ambition to be a Pan-African Bank owned and managed by Africans, Mr Akinwuntan sat down with REO to discuss his mandate, the importance of technology and Ecobank Nigeria's strategy for financial inclusion.

## What role does Ecobank Nigeria play in terms of revenue for the Group?

Ecobank Nigeria is the largest affiliate of the group in terms of revenues, customer base and balance sheet size. With over 180 million people and the biggest economy, it is our most critical geography. What we do in Nigeria is basically execute the Ecobank group's strategy to perfection, bringing it to reality within the country. We provide services to the corporate clients, commercial clients, SME's, consumer clients, namely individuals and households. We provide a whole service bouquet, accounts, payments, deposits, transfers, loans. We have physical locations across the group, about 1,000 branches and 3,000 ATMs (420 and 1,231 respectively in Nigeria) and provide internet banking for corporate (Ecobank Omni) and internet banking for individuals (Ecobank Online). We offer all types of cards – corporate cards, debit cards, credit cards, pre-paid cards, virtual cards – for corporates and individuals.

We uniquely provide a cross-border remittance product, known as the Ecobank Rapid Transfer. This is a product which, from any country in Africa, allows you to transfer money in local currency for a receipt in the local currency of the receiving country (subject to local regulatory limits). We have the Ecobankmobile app, and it is only one app for all the affiliates of the group including Nigeria. When you are within the app, you can do transfers from one country to the other, instantly, seamlessly and in real-time. We have more than eight million onboarded users across Africa, including 1.5 million in Nigeria. We also offer on the app what we call EcobankPay. This is a multi-featured digital payment solution, designed to deliver unified and instant payment across a range of interconnected QR platforms (Masterpass QR, mVISA and mCash).

Ecobank relies on central product manufacture and local distribution strategy like most successful global players. This enables us to deliver payment services on scale and at a price point that is both affordable to customers and sustainable to shareholders. We have common products, platform, services, value proposition and a common strategy across the continent. My mandate in Nigeria is to deliver the brand promise of Ecobank as the platform of choice for convenient, affordable, instant services to our current nine million customers in Nigeria, with an ambition to reach 40 million customers in the next two and a half years. Ecobank is connecting all the segments (corporates, SME's, medium-scale companies and individuals) due to its presence, digitally and physically, as the largest point of contact for financial solutions across Africa.



Patrick Akinwuntan, Managing Director of Ecobank

## Could you tell us briefly about your career path within Ecobank?

I joined Ecobank in 1996. In 2006, I was appointed Group Executive Director of Operation, Technology, Transaction Bank and Retail Bank where I was responsible for building a pan-African technology platform with e-Process International, our technology enabling company. In 2015, I became Group Executive – Consumer Bank, focusing on moving our customer base across the group, from 10 million to 100 million by 2020.

Recently I resumed as Managing Director and Regional Executive for Ecobank Nigeria. The bank's unique vision lies in its promise of an institution that is owned and managed by Africans, operating in Africa and with the mission of being a world-class Pan-African bank which contributes to the social and economic development of Africa. When we talk of integration at Ecobank, we refer to the ability to foster trade within Africa, amongst Africans, in the small and medium enterprises segment, which is the powerhouse of the African economy.

## A message of confidence for our readers?

At Ecobank, we do not have an African strategy; Africa is our strategy. We know Africa, and we have a responsibility to fulfil its potential and we are committed to that. We have the opportunity of joining this global growth trajectory and leveraging technology and access to information and communication. We are Africans, this is Africa and this is our time.

## HEAD OFFICE

Ecobank Nigeria Ltd, Plot 21  
Ahmadu Bello Way  
Victoria Island, Lagos, Nigeria  
www.ecobank.com



## ETRANZACT

# Switching gears on financial inclusion and a cashless economy

Leading e-payment solution company, eTranzact, provides world-class electronic switching and mobile payment services, while focusing on financial inclusion and global expansion.

Launched in September 2003, eTranzact offers safe, convenient and effective payment solution platforms to a vast clientele, with innovative services and products ranging across the whole e-payment spectrum, such as: ATM, Internet, POS and Mobile. It has deployed mobile payment solutions to banks and non bank financial institutions including: 70 universities in Nigeria, government parastatals, banks, ICT and aviation. Its ever expanding and successful global brand has operations in Nigeria, Ghana, Kenya, Zimbabwe, Cote d'Ivoire and the UK. MD and CEO of eTranzact, Niyi Toluwalope, describes the company as being, "a switching platform, licensed by the Central Bank; providing transaction switching and processing services in the country and facilitating electronic payments in the industry; bringing down costs and enhancing transparency. We have acquired value-added service licenses, each of which speak to specific aspects of the economy, facilitating the electronic payment transactions and ensuring the transparency required. With respect to how we help businesses grow, our business is moving money from A to B." In targeting a cashless economy CBN has granted the company with the license to provide Mobile Money services to individuals, with a specific focus upon the unbanked. "The only way this model is going to work is if you create trusted individual agents in strategic locations across the country," affirms Toluwalope. "Today we have 15,000 agents. We have sort of created a minibank for the agents, because we have a switch that the agents can dial into and send money, with no need to go the bank the day after for anything."

eTranzact was also certified by CBN earlier this year to be one of 10 mobile money operators and superagents to provide 500,000 agent locations by 2020 with its Shared Agent Network Expansion Facility (SANEF) programme. The aim of the initiative is to incur growth in financial inclusion through the expansion of its PocketMoni and access to mobile and digital financial products and services (including micro loans, insurance and pensions) through financial access points that are to be set up all around the country. This focuses upon creating a platform for Nigerian owned financial services companies to grow, while boosting job creation and empowering local content. Toluwalope explains, "We have specific targets for SANEF: we will create about 10,000 agents over the next 18 months. We are already on track: we are looking at closing at 2,000 by the end of September. We have been doing this since 2012, so, we know the route to get new agents. We have now layered on mini-banking models with these agents, rather than just cash-ins



**Niyi Toluwalope,**  
Managing Director  
and CEO of  
eTRANZACT

and cash-outs: they can also facilitate payments, like utility bill payments, cable TV payments, fund transfers." The SANEF initiative will provide improved banking agent networking coverage and assist the federal government's Social Investment Programme (SIP). Toluwalope elaborates: "As a switching platform we have the authority to debit accounts and fund all the wallets created in all the rural areas for the staff of organisations, like the World Health Organisation (WHO). Those of the staff who have given first-aid interventions across the rural areas are paid for that, so, these donor agencies use our system to reach the beneficiary. We are also partnering with one of these initiatives right now to give up to N30,000 loans and grants to market women across the country, so, it's the same

process: we will move money from the source account through our platforms. We are doing that and we are reducing costs."

Among its numerous accolades and awards, eTranzact was the first African company to be assigned a gold medal by the Computerworld Honours Award (San Francisco, USA) for its innovative and visionary use of information technology to produce and promote social, economic and educational change in the society. In 2008, it was also recipient of the Central Bank of Nigeria's (CBN) Most Innovative Product award due to its contribution towards the nation's shift towards a cashless economy. eTranzact is positioned to be one of the major fintech companies and leading payment technology providers for individuals and organisations in Africa. Toluwalope asserts: "I think the future is very bright for this company; we keep having conversations with investors: they see the sector, they see the company, they see the growth prospects. Investments in people, training and risk management are top priorities in order to succeed." 

eTranzact

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4th & 5th Floors.  
Fortune Towers 27/29.  
Adeyemo Alakija Street.  
Victoria Island, Lagos.

#### Abuja:

2<sup>nd</sup> Floor, Leadway House.  
Plot 1061, Cadastral Avenue.  
Central Business District.  
Abuja, FCT.

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INNOVATION

# Innovation through collaboration

Global firms and Nigerians are working together to overcome infrastructural deficiencies and other obstacles to create employment and wealth through technology.

**W**ith a rapidly increasing youth population and the government's investment in technology and infrastructure improvements, Nigeria is setting the stage to become the nucleus of innovation. With a little less than half the population under the age of 20, Nigeria's own colleges are churning out record numbers of graduates looking for jobs in the burgeoning tech sector. "60% of Nigeria is made up of millennials, more than 80% of whom are unemployed," states Sarepta's CEO, Mr Baraka Epta. "We take projects that have no sustainability and try to bring someone from the international scene to invest in them in order to help indigenes." At the same time, many Nigerians who travelled abroad for higher education are returning home to help their country overcome infrastructure deficiencies, and other obstacles, through innovation and technology.

A trendsetter for the rest of western Africa, the country's newly spawned home-grown tech entrepreneurs are uniting with returning Nigerian innovators from abroad to aid the Giant of Africa emerge as worldwide leader in solving infrastructure and agricultural problems for rural and urban populations. Visionscape, a multinational environmental utility group pursuing a green agenda across emerging markets, is one such organisation using innovation in emerging markets. "Through our European subsidiaries, our strategy is to derive value from future waste and maximise resource recovery opportunities supported by the infrastructure, skills and innovative ideas that propel us towards achieving a truly circular economy," states Visionscape's Group CEO, Adeniyi Makanjuola. "Sustainable waste management is vital for urban development and urbanisation has the potential to act as an engine of economic growth and development just as we have seen in more mature markets. That's the core of our business plan, to look beyond landfills as the only means of waste disposal and rethink our approach to the waste surplus and treat it as a commodity to be retained for its value."

On the other hand, companies such as the leading renewable energy organisation, TellCo Europe Nigeria, are setting up shop in Nigeria with the latest technology, in TellCo's case their aim is to provide clean, efficient, affordable and reliable energy. "We are the only TellCo franchise in Africa for now. TellCoSQL system is Swiss technology, a 1200W Solar power system," explains its Chairman, Professor Omole. "We are here to create jobs for the youth and to make life easy for everyone. With this new product, we are sure to provide even the most remote location with electricity and to enable every household and small-scale business to run their appliances."



www.presco-plc.com

**"With the change in mindset and the political will, you will have incremental progress over time. At Presco we have a clearly defined action plan, for both new and existing projects, and whatever business we do, we want to be eco-friendly and sustainable."**

**Felix Nwabuko, Managing Director/CEO of Presco PLC**

As Nigeria seeks to reduce agricultural imports and reclaim its Bread Basket status, Triton Aqua Africa Limited (TAAL) has set up a fish production chain in Lagos, Oyo and Osun states. Nigerians consume about 2.7 million metric tonnes of fish yearly compared to the paltry 800,000 metric tonnes of fish that is produced locally every year. Consequently, the country has had to rely on importation, with an estimated cost implication of about US\$700 million yearly in foreign exchange. "The knowledge we have garnered has helped us gain confidence in the country. Our perception of Nigeria is a bit different from the people who do not reside here and that changes the risk perception," claims Ashvin Samtani, Chairman of Triton Group. "What motivates us in the long term is a higher goal, which can go beyond your own pocket to reach a shared value and that motivates people more, because they can see that they are affecting the lives of so many."

During her recent visit to Nigeria, British Prime Minister, Theresa May, announced the LINKS programme aimed to help support the country's flourishing community of entrepreneurs and innovators. Innovation is happening in every sector but "we need to build a bridge," states Sarepta's Baraka Ekpo. "The westerners have competitive advantage and we have natural resources. We need to bring those two together to be able to see us grow and develop a change in Africa."

VISIONSCAPE

# Can Africa's waste problem also be its energy solution?

As the demand for energy steadily rises, environmental utility company, Visionscape, makes its impactful mark in developing waste management infrastructure.

**A**deniyi Makanjuola, Group CEO, Visionscape Group, EMEA Region, is leading the Group's expansion efforts into emerging markets and believes Visionscape is well-positioned to respond to the increasing growth in demand for sustainable and modernised environmental infrastructure. The Group operates a closed-loop system that aims to support the transition to a circular economy by proactively seeking ways to implement the zero waste philosophy across emerging markets. "Organic waste generation in a majority of developing economies is at a rate of almost 50%. The ability to successfully harness these alternative forms of energy at the lowest cost possible is key to supplying energy long-term," states Makanjuola. Visionscape approaches this by implementing a system where a variety of organic waste collected by the sanitation division in the communities are maximised as feedstock. "Our goal is always to maximise resource recovery opportunities bolstered by innovation and the infrastructure that propel us towards achieving a truly circular economy." Makanjuola notes that the industrial sector wastewater also has high calorific content and can be mixed with organic solid waste optimising the production of biogas. "The best part about the anaerobic digestion process is the material left behind after the anaerobic process; digestate is a rich fertiliser that is used to nourish the land which closes the loop."

Subsidiaries support the Group's closed-loop system across the globe in the UK, Northern Ireland, Belgium, Africa and the Middle East. The Group's sanitation division currently has the undertaking of executing major environmental infrastructure projects under a 10-year concession agreement in the city of Lagos, Nigeria. One of the innovative solutions proffered for managing the almost 15,000 tons of waste generated by the city daily is the conversion of waste sources to energy. Visionscape's renewable energy arm, Vision Environmental Engineering (VEE) based in Northern Ireland specialises in anaerobic digestion (AD) and waste-to-energy (WtE) projects.

The team at VEE has the expertise to deliver every aspect of municipal and industrial water and wastewater treatment, including technical advances in existing network infrastructure. These factors play a significant role in the sustainability of emerging markets experiencing substantial population growth, bringing the need for better sanitation, waste recycling and re-use, along with increased stable power requirements. VEE also provides robust and reliable renewable energy technologies that convert organic waste and wastewater sludge into biogas, which is used for generating electricity and low-cost biofuels.

VEE's Managing Director, Tom Picking, says: "In our view, there is no such thing as waste, just a source of energy that needs harnessing. Our role in Visionscape's closed-loop system is to provide the advanced technologies that assist the Group in achieving its global aspirations, to retrieve the maximum attainable re-usable material from its waste collections. These materials are used as feedstock to manufacture new sustainable products and to help provide emerging regions with



**Adeniyi  
Makanjuola,  
Group CEO,  
Visionscape Group,  
EMEA Region**



Anaerobic digestion plant,  
Northern Ireland

their renewable power infrastructure, thus decreasing reliance on traditional energy sources, reducing its carbon footprint and ultimately energy costs per population head, leaving the surplus to be invested in infrastructure, closing the loop once again."

Makanjuola concludes: "The loss of productivity due to unfortunate lapses in electricity supply has stunted economic development across Africa, and since power is crucial, power generation is the most active market for public-private partnerships. It is an obstacle that governments have found impossible to surmount, so there is a real opportunity for diversification and economic benefits that currently remain untapped. Emerging markets could become a major exporter of renewable energy sources to neighbouring regions and the income generated can be used to offset some of the financial burdens these projects require. Visionscape actively seeks to identify and fill those gaps across emerging markets."

**CORPORATE OFFICE**  
West African Regional Office  
THE HERITAGE Place  
Lugard Avenue, Ikoyi, Lagos.  
www.visionscape.group



TRITON GROUP

# Guaranteeing food security for the nation

Triton Group shifts its vision from trade to production as it backs agriculture; with the aid of technology, skills and an impact investment model, it is on a mission to improve quality of life.

**F**ounded by Ashvin Samtani in 1995, the Triton Group is a global conglomerate in farming, trading, processing, production, distribution and the cold chain management of seafood, and poultry products. Present in more than eight countries across Africa and Europe, the company's comprehensive in-depth knowledge of market demand has been responsible for its rapid growth. Nigeria, however, remains the Group's home ground for operations and is also where the largest amount of tonnage per year is handled. The Group's Chairman, Ashvin Samtani, explains: "From traders we are becoming producers, and that is far better for communities. Farming and production are now coming into play and the whole mindset is changing."

A leader in seafood trade and distribution in West Africa, Triton is investing aggressively over a period of five to seven years in Nigeria's production, during which time it aims to boost local production of fish, explore marine-culture opportunities and provide local employment, training and capacity building for Nigerians. This investment is expected to substitute fish imports to a reasonable extent. Samtani states: "Nigeria imports a good quantity of fish today, in addition to what we produce. We have plans to ramp up local production for expedient growth in the next three to four years, at least to cater to the additional demand which will be generated on account of demographic factors and economic growth." In 2016, Triton Aqua Limited inaugurated its flagship



**Ashvin Samtani,  
Chairman of  
Triton Group**

integrated agriculture project at Gambari in Oyo state. With the collaboration of banks and financial institutions, the Triton farm is a multi-million-naira project, that has the capacity to produce a good quantity of cat fish and poultry.

Globus Resources Ltd, a subsidiary of Triton Group, is one of Nigeria's most renowned poultry institutions and a pioneer in contract farming in Africa. It has a large range of poultry products and services: broiler and breeder farming, hatchery, feed mills and a state-of-the-art, semi automated chicken processing plant. "In terms of the communities, we work with indige-

nous farmers on a contract farming basis. The model is simple, we provide them with the poultry chicks, food, other needs and supervise their operations. They only need to have the pen house. Once the birds are ready we buy them back and pay the farmers for their effort," declares Samtani. "This way, they can develop and make profit but, more importantly, we are integrating and not displacing them, as is the common perception about small business owners working with big companies. We have done this with poultry and we have plans to replicate it with other farming businesses and production." Globus Resources Ltd has also taken on the initiative to plant seedlings of teak, Gmelina and Cindrella trees in Gambari village in Oyo state; aiming to reforest about nine thousand hectares of land previously exploited by timber tree fellers.

Triton Group's success lies in its dedication to a long-term vision of society's changing needs and its focus in improving quality of life via sustainability and the distribution of nutritionally rich food. Samtani explains the importance of embracing future challenges: "You realise that you can be a long-term player if you think of efficiency. It makes you empower people and better their lives. To achieve shared value and a higher purpose is a great motivator for all."



**"We have plans to ramp up local production for expedient growth in the next three to four years."**

No. 49, Apapa Oshodi Express way  
Ijesha Tedo, Ijesha  
Lagos, Nigeria  
Tel: (+234) 8060417078  
info@tritongroup.biz  
www.tritongroup.biz

