



The New Equation is PwC's new global strategy.

Uyi Akpata

“...and so I spent a significant part of my post-graduation time practising aptitude tests...”

Betsy Oji-Ofoegbu

“Our vision is to build a bank for every African on the planet.”

Babs Ogundeyi

PwC Alumna
Appointed as MOMAN
Chairman

Alumni News

STAY
SAFE



pwc

Keeping our
connections alive

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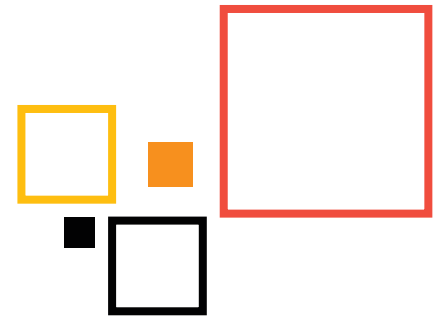
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Building Trust for Today and Tomorrow



Uyi Akpata

Country and Regional Partner,
West Market Area

“
The New Equation
is PwC's new
global strategy.
”

Our world is changing radically. And in some ways unfavourably. For example, the impact of the Covid-19 pandemic on individuals, businesses, and countries. On climate change, a recent U.N climate panel report has noted that human influence is responsible for dangerous levels of warming on the atmosphere, ocean, and land.

I believe that human ingenuity, political will, and action will also be responsible for turning the tide of the negative impact of Covid-19, Climate Change, and other challenges. I believe that this is a pivotal moment to reimagine the world favourably for future generations.

PwC's purpose means that we want to work with others to help tackle the biggest issues facing the world today. And our alumni are very important stakeholders and collaborators in this regard.

The New Equation is PwC's new global strategy. It addresses two interconnected challenges shaping the world today. One of those challenges is to respond to change by delivering sustained outcomes that create value for a broad range of stakeholders, today and tomorrow. Second is the need to build trust at a time when it is both more fragile and more complicated to earn.

To support the new network strategy, PwC Africa has announced six focus areas:

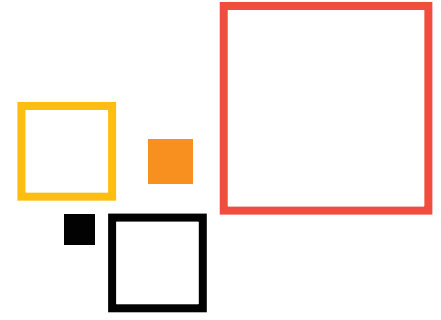
1. Trust is one of two interconnected needs that organisations face in the coming years.
2. Growth and value creation
3. Environmental, Social and Governance (ESG)
4. Digitisation
5. Partnering to achieve international development goals
6. Workforce

I anticipate that there will be even more collaboration with our alumni in some of these areas.

Eradicating poverty in Africa can only be done through stable and well-paying jobs. For us, purpose and profits are not trade-offs. We will continue to impact society positively through the work we do with our clients; and how we run our operations, including our community engagements.

We believe that when we do this consistently, we will reimagine Africa together; by empowering and improving the lives of our people. And we have seen that when our people go on to become alumni, they are founding companies and start-ups that are creating hundreds of jobs and opportunities, which will change our country and continent.

So I'm excited and confident about the future; and the possibilities of what we can achieve when we collaborate with you, our alumni. Working together, we can maximise value for our society.



Foreword

I'm excited to welcome you to the 2021 edition of In-Touch, our alumni magazine!

Some years ago, when we asked our people to choose which one of our values resonated with them the most, a majority of them said: Reimagine the possible. It is a value that constantly challenges us to be innovative; to learn from failure; to have an open mind to the possibilities in every idea.

I believe we did just that last year! Despite the challenges we faced as a firm and as individuals, we found new ways to live our values. In December 2020, our staff and alumni turned up for our annual PwC 5for5 Staff and Alumni Walk for Charity. As usual, they donated financially to 5 charities. But because of Covid-19, we couldn't congregate like previous years in a single location, to walk for 5kms to raise awareness for the causes of those 5 charities. So what did we do? You guessed right: we reimaged the possible. We did this by 'walking from home'.

Many of our staff and alumni walked from their various neighbourhoods around the world. They walked in many locations across Lagos; they did the same in Abuja and even far away in the UK and Canada. They made us #PwCProud!

If you live in Nigeria, by now, you must know at least one person who has *Japa!* That is, someone who has emigrated from Nigeria; popular destinations being Canada, UK, US, and Australia. PwC research shows that these people- Nigerians in diaspora- have been making monumental contributions to our nation's economy. In 2018, migrant remittances translated to 83% of Nigeria's Federal Government budget. Further, in the same year, remittances were 11 times the Foreign Direct Investment inflows. Clearly, many positives from *Japa!*

Some of our people have *Japa*. In this edition of In-Touch, we talk to two of them: Betsy Oji-Ofoegbu and Bolaji Alabi. They share with us their experiences abroad, and insights on the differences in building a career in Nigeria vs. Abroad.

Nigeria's fintech industry is booming: Flutterwave has raised \$170 million; Visa invested \$200 million in Interswitch; US-based Stripe acquired Paystack for \$200 million+, and Kuda has raised \$55M at a \$500 million valuation.

Our Alumni in the Spotlight is Babs Ogundeyi, the CEO of Kuda! He tells us that as a child, his first career dilemma was trying to decide whether he will grow up to be a rugby player or an investment banker. To that, we say: what the sport of Rugby lost, Nigeria's Fintech industry gained.

We also share insights from our latest publications focused on various industries, and policies.

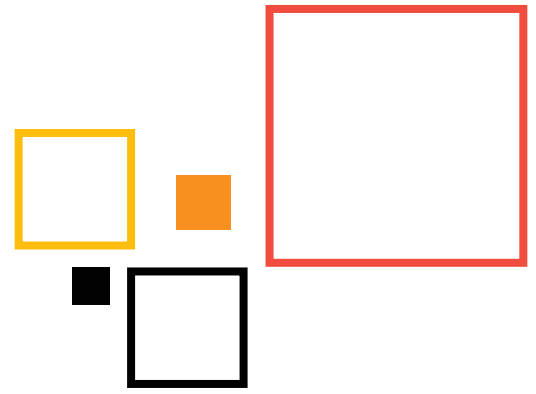
Finally, we would like to keep In-Touch with you. Please visit our website (<https://www.pwc.com/ng/en/about-us/alumni.html>) to update your records with us. And join our Telegram group. If you would like to feature in the magazine or have some news you'd like to share please send an email to delia.asuzu@pwc.com.



Obioma Ubah

Alumni Relationship Partner

“
...we found new
ways to live our
values.
”



Alumni Interview



Betsy Oji-Ofoegbu



...and so I spent a significant part of my post-graduation time practising aptitude tests...”

PwC:

Tell us something interesting about yourself, and a bit about your education and career journey?

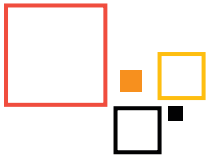
Betsy Oji-Ofoegbu(B.O.):

Aside from being a food lover and one who cooks quite a lot, you could refer to me as a 'baby accountant', given how much longer I think this journey is going to last. I genuinely love accounting and I'm good at it.

I graduated from Nasarawa State University, Keffi, with a First Class bachelor's degree in Accounting in 2014. My choice of study was significantly influenced by my love for numbers and previous successes as a Social Science student at School for the Gifted, Abuja.

After my degree, I naturally desired to join a top accounting firm to gain practical experience, and so I spent a significant part of my post-graduation time practising aptitude tests and frequenting Lagos - the hub of the Big Four, for assessments and interviews until I joined PwC Nigeria in October 2016, as a Trainee Associate.

Prior to joining PwC, I had worked at a smaller sized consulting firm called White Knight Consulting as a Trainee Accountant, and during this time commenced my journey to becoming a Chartered Accountant. I eventually became a member of the Institute of Chartered Accountants of Nigeria (ICAN) in November 2018.



In my time at PwC, I worked mainly out of the Abuja office under Tolu Adeleke's leadership. Being in the smaller office, I believe, gave me the opportunity of auditing a variety of industries even though my business unit was Financial Services. I mean, I got to audit the NFF (Nigeria Football Federation) as my first client, and trust me, it does not get more interesting than that!

I exited the firm as a Senior Associate in November 2019, following my relocation to Canada; and shortly after, joined KPMG Canada as a Senior Accountant in the audit line of service. I now audit private enterprises, charities and public institutions out of the Waterloo office. It has been a great learning experience so far.

My career focus now is to get the best experience, be well integrated here and become licensed as a Chartered Professional Accountant (CPA) in due course.

PwC:
What were the motivations for your career choices?

B.O.:
Besides loving numbers and accounting, I would say that I am typically motivated by my own past successes and often challenged to get the most out of every learning experience.

I also draw inspiration from successes of those who mentor me. I have been privileged to know and have enjoyed the tutelage of quite a number of successful Chartered Accountants who have made a career out of it in practicing or even lecturing, and they inspire me to continually grow.

As a young girl in the northern part of Nigeria, ICAN was not as prominent, but it was a former lecturer of mine, Mallam Hassan Musa, who first encouraged me to commence ICAN studies and also notably, another lecturer, Professor Paul Adejola, a fellow of many professional accounting bodies, who also was my first boss.

These people influenced me greatly; sharing insights from time to time and keeping me interested in continuously developing myself.

PwC:
Describe a regular work day from your time at PwC Nigeria

B.O.:
Funny how I'm having to think about this. I strongly believe your work day is largely dependent on your first email.

Well, my routine day as an audit senior, would start with showing up on time with my team at a client's office for our field work. Getting supporting documents and explanations for our work from the client amidst managing their expectations.

I would also spend a part of my day coaching less experienced team mates on their respective audit deliverables as needed while ensuring to complete my own assigned audit work and keeping the engagement managers and partners updated on our progress and findings.

I also managed the team welfare for a while; and so depending on what time of the month it was, my work day would include follow up to staff to get donations into our welfare purse to aid planning of team events, getting gifts across to celebrants, sending out shout-outs and keeping the records up to date.

“

...I have been privileged to know and have enjoyed the tutelage of quite a number of successful Chartered Accountants...”

PwC:
When did you realise that you had to Japa, emigrate, from Nigeria to Canada? Tell us about your motivations.

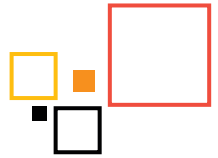
B.O.:
I first considered leaving Nigeria after school for further studies but back then, I also felt I had accomplished nothing yet and with no experience at all, thus making it harder to integrate in a new country.

I took my mind off that thought, got busy, employed and certified, and at some point I became tired of the lack of amenities and increasing insecurity.

It was quite difficult leaving especially with my young family, and with no promised source of income but being in quite a universal profession and having also worked at PwC, I believed I could make the move in hopes of getting a similar role and practicing on a global scale.

We are also encouraged to keep meetings brief and converse in person only when necessary.

Finally, I like the true flexibility of the work environment. I see the greater emphasis on work output over location of delivery or even work clothing. For example, you can trust that people on your team can go offline on a work day at 5pm yet get the work done in a timely manner but at their own convenience. Although the availability of constant power supply, internet data and VPN accessibility make this point much more feasible.



PwC:
What do you miss about Nigeria?

B.O:
I miss my family and friends back home, my former teammates at PwC and how easily it was to build continued friendships from work. I also miss the leadership and tutelage I enjoyed, especially of Tolu under whom I spent the most time. The Abuja office was quite closely-knit so there's no better way to put this – I miss my people!

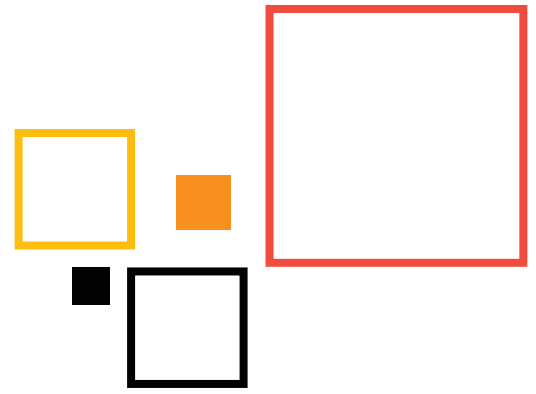
I miss the inclusiveness too; as I realise now that I was typically assigned a variety of tasks and also involved in many high level discussions as a senior, and that easily allowed me to learn, grow and to demonstrate at the next level.

Generally, I miss Nigeria's warm weather, the roadside meals – notable mentions being 'Suya' and 'Kilishi', and very importantly, the easily available humour. There was almost always a reason to laugh and that for me, is priceless!

“

I also miss the leadership and tutelage I enjoyed, especially of Tolu...





Alumni Interview



Bolaji Alabi

“My love for finance and football motivated me to pursue a PhD in Finance...”

PwC:

Tell us something interesting about yourself, and a bit about your education and career journey?

Bolaji Alabi(B.A):

I have a BSc in Accounting from Covenant University (Nigeria) and an MSc in Accounting and Finance from University of Southampton (UK), and I am currently a PhD in Finance candidate at the University of Reading (UK). Contrary to what you might think, I don't like school that much! It's a means to an end.

PwC:

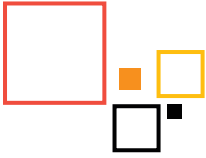
What were the motivations for your career choices?

B.A:

My first job was as an Accountant in the finance department of a private jet company where I spent eight months before moving to PwC for three years as an Auditor in the Financial Services unit.

The most exciting thing about yourself? I spent a while thinking about this, and I am not sure! I'd say my love for football; playing, watching, learning about all aspects and discussing the beautiful game.

For the first job, it was putting to practice what I had learned and getting paid! I was hell-bent on PwC because of a conversation I had with my brother – who was plotting his move to PwC from another professional services firm – and I was convinced about the working environment. My love for finance and football motivated me to pursue a PhD in Finance – my research focus is financial regulations and football finance.



PwC:

Describe a regular work day from your time at PwC Nigeria

B.A:

A typical workday at PwC was waking up to Whatsapp messages and emails (typically containing the same information) from Tolu Adeleke! On a serious note, it was having meetings with team members, discussions with the client, working on aura (PwC audit tool), referring to the PwC audit guide, responding to emails, and in my spare time, discussing football with Soyinka (my colleague). The primary motivation for leaving Nigeria was to follow my passion for football, so when the opportunity came to research football finance, I jumped at it. I had thoroughly enjoyed working at PwC – in large part due to the working relationship with Tolu.

PwC:

What do you like about the work environment in Canada you wished you had back in Nigeria?

B.A:

I'd say flexible working even though Covid-19 has forced everyone to embrace it. I had always been an advocate for working-from-home or anywhere.

PwC:

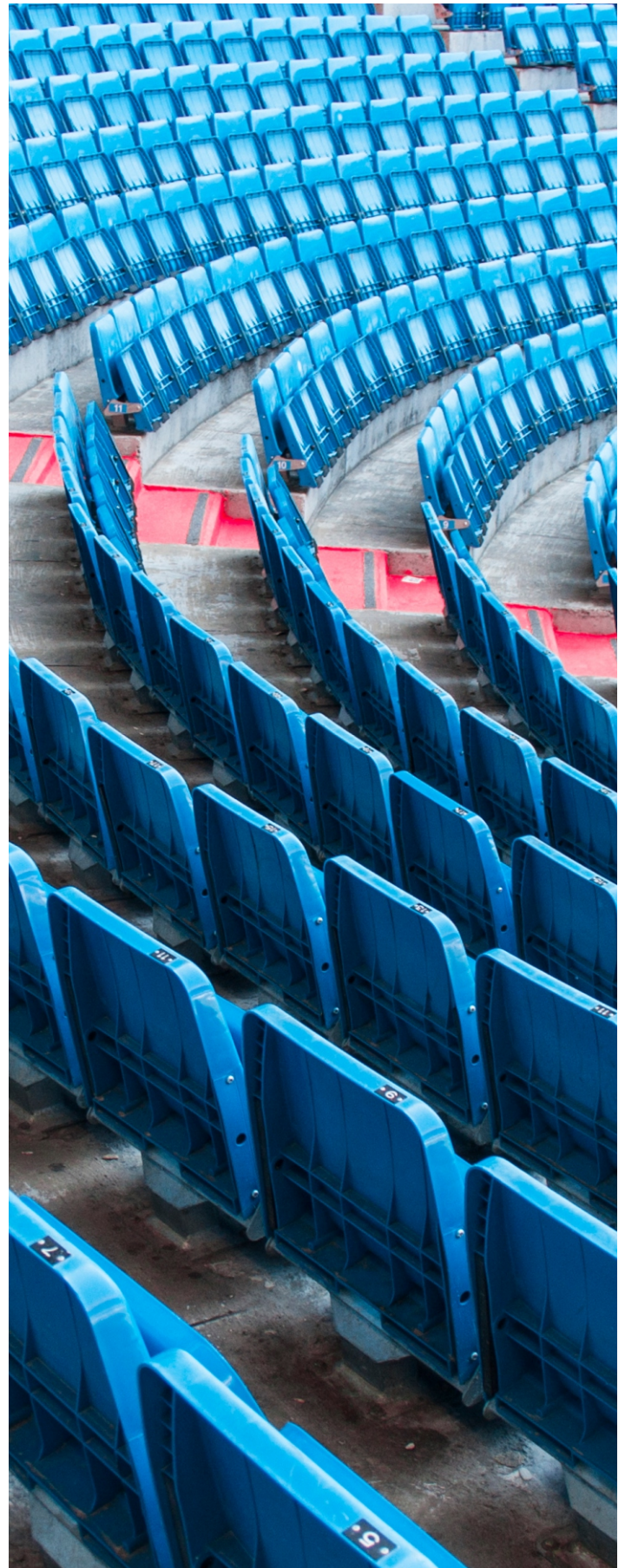
What do you miss about Nigeria?

B.A:

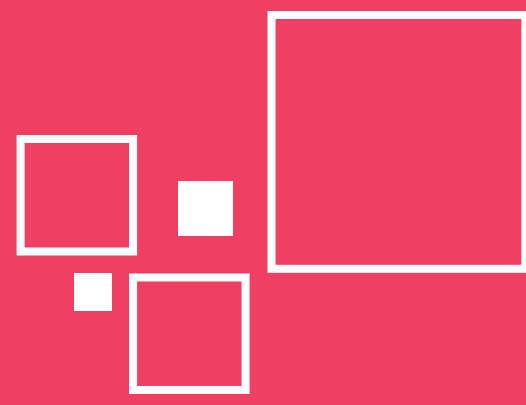
I miss everything! The people, suya and small chops, the weather, and lots more.

“

The primary motivation for leaving Nigeria was to follow my passion for football...







Alumni in the Spotlight



Babs Ogundeyi



Our vision is to build a bank for every African on the planet.”

Our alumni in the spotlight is Babs Ogundeyi. At the time of going to press his company Kuda had just raised \$55million at \$500million valuation. Congratulations to Babs and his team at Kuda.

PwC:

Tell us a bit about your childhood. Was there something in those formative years that led to you becoming the CEO of Nigeria's first digital-only bank?

Babs Ogundeyi:

Funny you should ask that question actually. Growing up I wanted to be either a rugby player or an investment banker. I think I watched a movie about banking and the jet-set lifestyle portrayed with the pinstripe suits and red Ferraris convinced me that banking was for me.

Years later I got the opportunity to intern at an investment bank in London, it was then I realised that actually banking is not for me. However somehow throughout my career, I ended up working around banks. Even at PwC, I spent most of my time at the firm with banking clients.

PwC:

We're proud to call you an alumnus. In your time at PwC, where you led several engagements, what are the things you've taken from that experience that are helpful to you now as the CEO of a start-up?

Babs Ogundeyi:

The most important thing I learnt from leading different engagements at PwC is the power of self confidence and the ability to manage different people / stakeholders. A lot of what I do today involves getting potential hires, companies, investors, customers and regulators to believe in what we are doing and join us on the revolutionary journey of changing the way people bank.

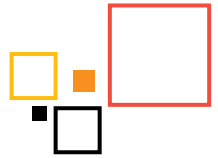
PwC:

Tell us a bit about your company and make a prediction for the future of the financial services industry in Nigeria.

Babs Ogundeyi:

Kuda is a full-service digital bank offering free banking services. We operate as a cloud-based, API-driven financial institution.

Our vision is to build a bank for every African on the planet. We will achieve this by leveraging technology and working with regulators across various regions in becoming a licensed entity. So, for example, in Nigeria - our first operational country - we operate under a microfinance banking license, and serve customers through the Kuda app.



We have built our own core banking platform, essentially our own banking rails, which can be used in any other region. This means that once we get approved for a license in any country, we are able to launch immediately.

PwC:
What are the challenges you face with finding the right talent in Nigeria? How is Kuda approaching this challenge?

Babs Ogundeyi:
The very best talent is difficult to find anywhere and Nigeria is no exception. At Kuda, we are always on the lookout for talent and we are open to discovering this talent through multiple channels.

We are also not restricted to Nigeria - we have a distributed workforce and have staff in different parts of the world.

Fundamentally, we believe that if you are smart and are passionate about changing financial services for the better, there is a place for you at Kuda.

PwC:
Of all your achievements so far, what are you most proud of?

Babs Ogundeyi:
The whole Kuda team, not just my team members but also our partners and investors, as well as my very understanding family. They all contribute significantly to the exponential growth of Kuda.

PwC:
How would you describe your leadership style?

Babs Ogundeyi:
Work hard and play hard. One of the most important aspects of my job is to create an enabling environment to breed confidence and foster innovation. Working at Kuda can be relaxed, clothing is casual, first names are a must, "Sir" and "Ma" are forbidden, our offices are open plan, and everybody has a voice - wisdom is not a monopoly of management. Amidst this easy going environment, there is still a relentless drive to get stuff done.

PwC:
If you could go back in time to talk to Babs Ogundeyi who had just started his career, what advice would you give yourself?

Babs Ogundeyi:
I made many mistakes early on, but then again, I needed those mistakes to learn and be wiser. I would not change anything about my career or about my life generally.

PwC:
What's your motto and what will you like people to remember you for?

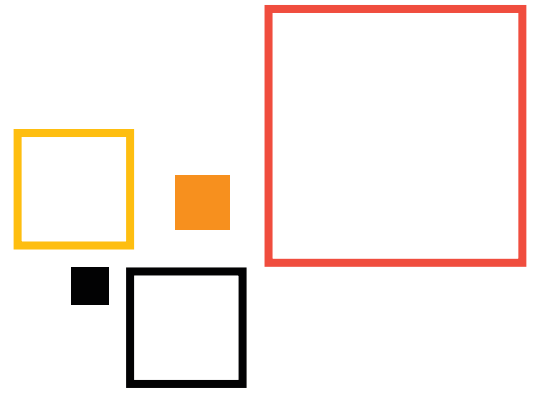
Babs Ogundeyi:
There is nothing impossible, we are only limited by our own imagination and audacity to believe.

I'm not sure I care too much what people think of me or if they remember me or not, I would rather they remember Kuda for being a pioneering and innovative company that changed the face of banking for Africans!

“

Working at Kuda can be relaxed, clothing is casual, first names are a must, "Sir" and "Ma" are forbidden...”





Alumni News



Olumide Adeosun

PwC Alumnus Appointed as MOMAN Chairman

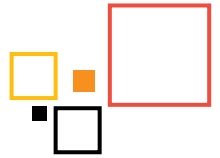
Mr. Olumide Adeosun, Chief Executive Officer, Ardova Plc, has been appointed as the Chairman, Major Oil Marketers Association of Nigeria (MOMAN) effective September 1. Olumide exited the firm in 2019. He was Associate Director and Strategy Consulting Leader.

Chinyere Almona

Chinyere Almona Emerges new LCCI Director-General

PwC alumnus, Dr. Chinyere Almona was appointed Director-General of the Lagos Chamber of Commerce and Industry.





Dr. Ije Jidenma

Institute of Directors elected PwC's Alumnus as New President

The Institute of Directors (IoD) Nigeria has elected Dr. Ije Jidenma as its 17th President and Chairman of its Governing Council. Jidenma's election took place during the 37th Annual General Meeting (AGM) of the IoD.

Farouk Gumel

President Buhari Appoints Farouk Gumel Chairman NSIA

President Muhammadu Buhari appointed Mr. Farouk Mohammed Gumel as Non Executive Chairman of the Nigeria Sovereign Investment Authority (NSIA).

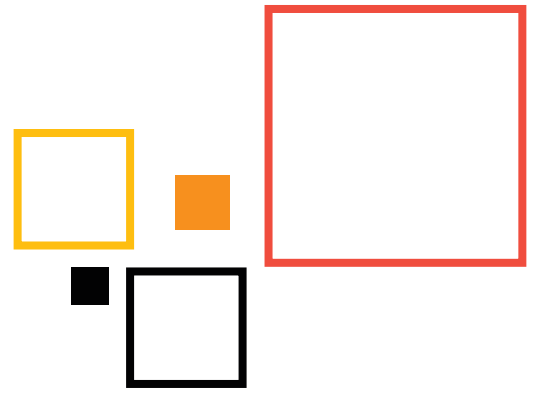


Adeniyi Falade

Custodian Investment Plc appoints PwC Alumnus as a Director on the Company Board

The Board of Directors, Custodian Investment Plc has announced the appointment of Mr. Adeniyi Falade as Director, with effect from 1 January 2022.





PwC News

PwC Nigeria Admits 2 New Partners

PwC Nigeria admitted two new partners in July. They are Uloma Ojinmah and Bimbola Banjo, from the firm's assurance and advisory services respectively.

In his congratulatory message to the new partners, Uyi Akpata, Country Senior Partner PwC Nigeria, said:



Congratulations to our new partners!



Bimbola Banjo

Advisory Partner



Uloma Ojinmah

Assurance Partner

Welcoming these two partners into our leadership team is indicative of our continued success as a firm, especially one that prioritises the growth and development of its people. Both partners have been growing their careers with us for nearly two decades. To see them reach this career milestone is proof of their dedication to excellence. I hope that their story will inspire others, to reimagine their careers, and keep working towards achieving extraordinary goals.

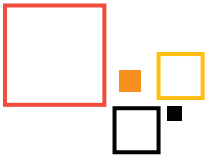
Uyi Akpata
Country Senior Partner
PwC Nigeria

ULOMA OJINMAH



BIMBOLA BANJO





PwC 5for5 Staff and Alumni Walk for Charity 2021

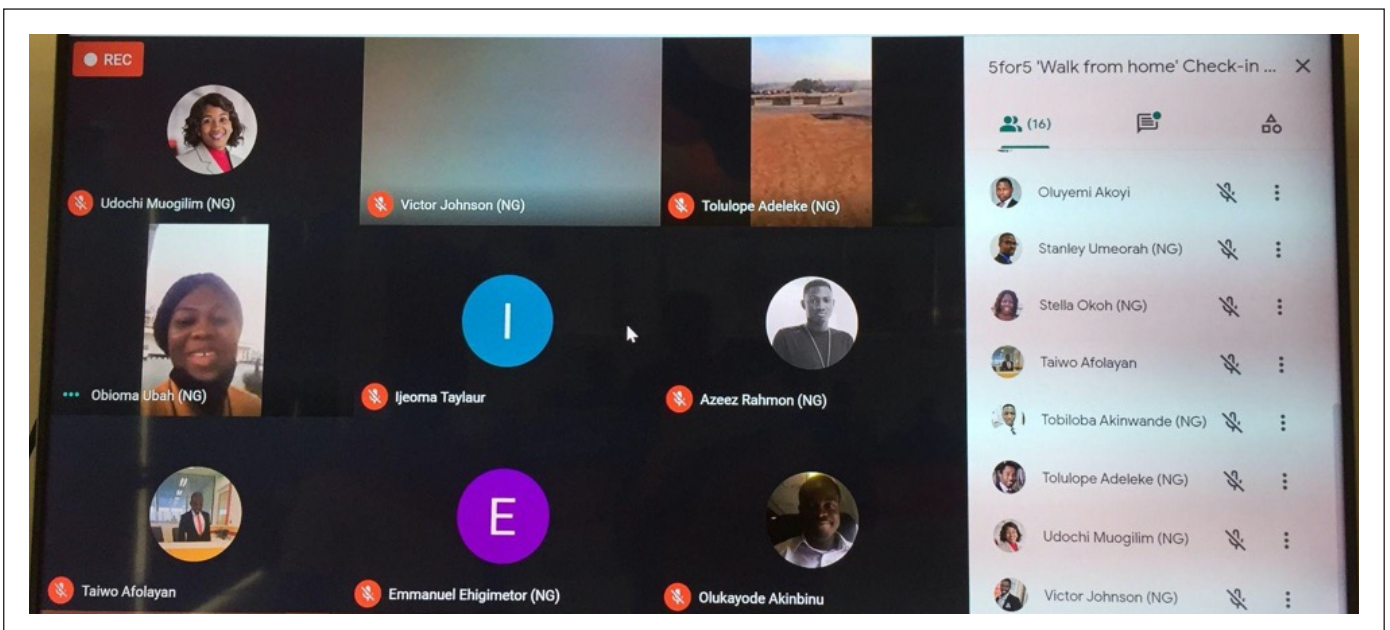
**5 years, 25 Kilometres,
25 million Naira, 25 Charities**

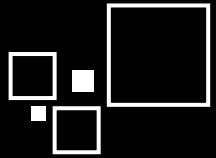
5for5 is five years old.

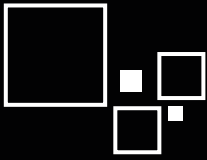
The PwC 5for5 Staff and Alumni Walk is an annual PwC initiative that allows the firm's staff and alumni to give back to the community while promoting a healthy living lifestyle. Tagged "5for5", PwC staff and alumni walk a distance of five kilometres to raise five million Naira, of which five selected charities receive financial support of one million Naira each. The charities are usually nominated and voted for by the staff.

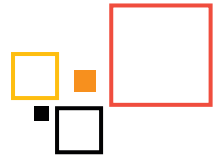
Due to COVID-19 and the restrictions to large gatherings last year, the Walk took a slightly different format with staff, partners and alumni of the firm walking in small groups around their neighbourhoods.

The 2021 edition of the Walk is on **Saturday, 11 December**. Similar to last year's edition, we will be 'walking from home'. The event is back on track - no pun intended - with our alumni and staff taking to the streets once again in silos. We invite you to join us in celebrating the fifth anniversary of this initiative. And we are looking forward to the amazing pictures you will post at this year's edition. Donate to the cause, and use our hashtags when posting your pictures. #PwC5for5Walk #PwC5for5 #Care #PwCProud #PwCGivesBack









In Memoriam

Tola Ogundipe (1967 - 2020)

We remember. Forever in our hearts.

Forever in our hearts

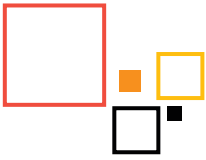
A year ago, as a firm, we asked ourselves: how would we go on without one of the fiercest champions of the PwC brand; without your wealth of experience, professionalism, zest, humour, love, and care for everyone you interacted with, staff or client. We asked, but there were no answers.

We ask another question now. We ask it every time we come up against a new challenge; at the end of a tough day; or the moment we achieve a new goal. We ask: 'What will Tola do?'

Your example is our guide and inspiration. It is one of the ways we are reimagining the possible. You'll live forever in our hearts.

Tola Ogundipe
(1967 - 2020)





In Memoriam

Daniel Asapokhai (1970 - 2021)
Forever in our hearts.

Daniel joined the firm in 1991. He was a Partner in our Financial Services practice as well as the Risk and Quality Leader. He resigned from the firm in 2017 to take up an appointment as the Executive Secretary of the Financial Reporting Council of Nigeria - a position he held until the expiration of his tenure in January 2021.

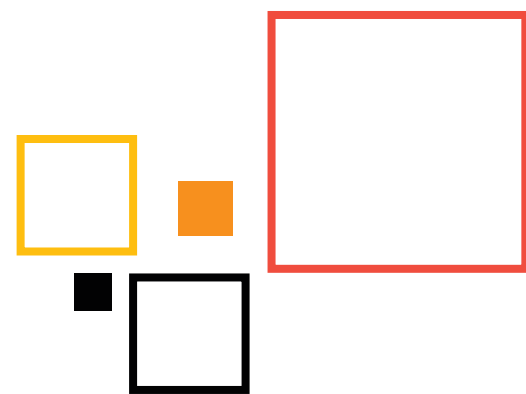
Those of us who knew him will remember his wit, wisdom and intelligence. He was always meticulous in his thinking and provided a sounding board for many. We will miss his quintessential humor, generosity and joie de vivre.

Message from Uyi Akpata, CSP



Daniel Asapokhai
1970 - 2021





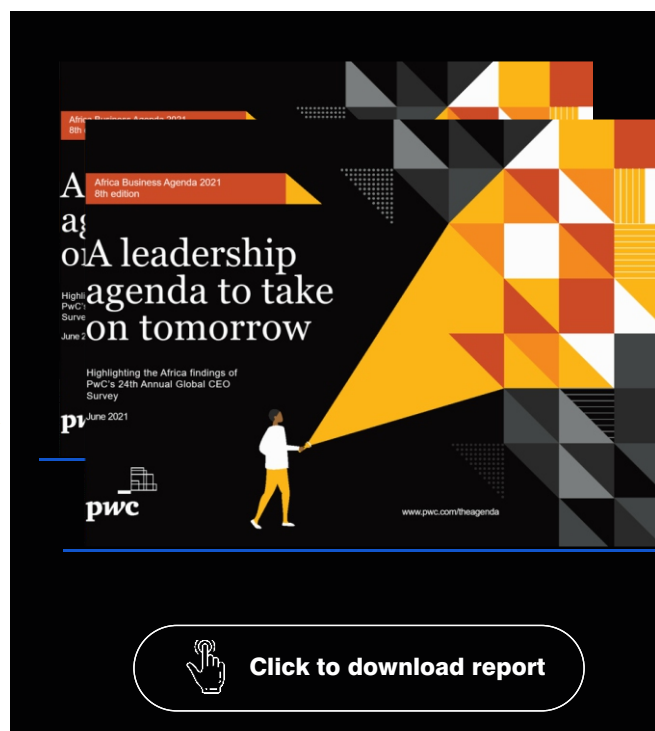
Insights and Publications

The Africa Business Agenda 2021 | A leadership agenda to take on tomorrow

On 11 March 2020, the World Health Organization declared COVID-19 a global pandemic, marking the official start of a period of profound disruption and suffering.

More than a year later, we still find ourselves in its grip, but the introduction of vaccines have enabled us to envision recovery. How that recovery will look is not yet clear, but it is certain that we cannot simply go back to the way things were before. The pandemic has exposed fundamental deficiencies in our global system, weaknesses in business operating models and profound challenges that are shaping our world.

For CEOs running businesses in Africa, having the conviction that they can overcome the challenges they face and believing that things will get better, has sustained them through past and present difficulties, and will no doubt give them strength in the future. Caution and optimism have gotten them this far, and despite the uncertainties, we believe now is the time for business leaders in Africa to drive growth from new possibilities, to take action, transform and move forward by adopting a leadership agenda to take on tomorrow.



2021 Nigeria Family Business Survey | From trust to impact: Why family businesses need to act now to ensure their legacy tomorrow

Nigerian Family Businesses (FBs) have had a challenging year but rewarding as well. They have had to face tremendous headwinds with the currency issues and stock market fluctuations in addition to the pandemic. Despite this, our survey findings show they have been resilient and growth is slowly returning to the market. Gaps exist in areas such as governance and sustainability.

Families also need to start thinking about how to protect their legacy and getting the NextGen upskilled to be able to professionalise their organisations. The time to act is now if family businesses want to keep their legacy for future generations.

Our report provides insights and makes recommendations for Family Businesses and other stakeholders.



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Nigeria Sustainability Outlook- 2021

Welcome to PwC Nigeria's 2021 Inaugural Sustainability Outlook.

COVID-19, often referred to as the black swan of the century, presents unprecedented disruption in the conduct of our lives and the way we do business. The disruption has created a Volatile, Uncertain, Complex and Ambiguous (VUCA) environment, leading to a “New Normal” with governments, businesses and individuals innovating ways to continue business, safeguard livelihoods and live in a safe environment. This “New Normal” has made us adapt to novel ways of showing resilience across board, thus emphasising the need for global coexistence & cooperation given how interconnected our world is.

Our purpose is to build trust in society and solve important problems. Thus, our inaugural Sustainability Outlook aims to highlight Nigeria's most important topics under the sustainability pillars of People, Planet & Prosperity, while presenting predictions on trends expected to shape sustainability in the year 2021. With the United Nations (UN) launching the Decade of Action in view of the final decade in achieving the SDGs, we believe the topics covered are material in ensuring that Nigeria contributes its quota towards SDGs, including both the public & private sectors.

Nigeria's Finance Act 2020| Insights series and sector analysis

The outbreak of COVID-19 pandemic led to a contraction of the Nigerian economy by -6.1% in Q2 2020 compared to 2.1% in Q2 2019. Mining and Quarrying contracted by 6.6%, Manufacturing by 8.8%, Real Estate by 22%, Insurance by 29.5%, Construction by 31.8%, and Trade by 16.6%. However, Information and Communication grew by 16.5%, Financial Institutions by 28.4%, and the agricultural sector remained resilient as it grew by 1.6% in Q2 2020. The GDP growth trend continued in Q3 2020 and for the rest of 2020.

Many key economic indicators did not move in the right direction. Inflation rose to 15.75% by the end of 2020, the highest in almost 3 years while unemployment remained high at over 27%.

Nigeria's total public debt increased by 18% to over N32.2 trillion as at the end of 2020 from N27.4 trillion recorded as at 31 December 2019. Meanwhile, disruptions to international trade flows as a result of the COVID-19 pandemic weighed heavily on foreign trade in 2020, with exports posting a significant decline of 45.5% in Q2. Various monetary policy interventions and fiscal policy measures introduced by the government helped cushion the severity of the projected economic decline in 2020 while the Economic Sustainability Plan, the 2021 Appropriation Act and changes introduced via the Finance Act 2020, are expected to facilitate economic recovery and boost inclusive growth in 2021.



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The Petroleum Industry Act

Nigeria's Petroleum Industry Act(PIA) 2021, which was recently signed into law, is one of the most audacious attempts to overhaul the petroleum sector in Nigeria.

The Act seeks to provide legal, governance, regulatory and fiscal framework for the Nigerian Petroleum Industry. Despite being a major source of revenue, the oil sector lags other sectors in terms of GDP contribution. If implemented diligently, the PIA will help facilitate Nigeria's economic development by attracting and creating investment opportunities for local and international investors.

Nigeria is Africa's largest market, with a young, growing and vibrant population. The population is forecast to grow by an average of 2.6% per annum (World Bank, 2020). This population growth is expected to fuel greater energy demand.

MSMEs: Using technology to drive business

Micro, Small and Medium Enterprises (MSMEs) account for about 96% of all businesses in Nigeria; contribute 49% of the national Gross Domestic Product (GDP); and employ 84% of the country's workforce (PwC MSME Survey 2020). The sustenance of Nigeria's economy relies heavily on these enterprises.

Digitalisation and technology are key in the optimal operation of businesses in the 21st century. The evolution of concepts such as customer satisfaction, advertising and payment are results of the heavy involvement of digitalisation in today's businesses. MSMEs that have embraced digitalisation and technology fare better. A study done in Turkey shows that 41.2% of 131 SMEs underwent technological innovations and this led to an operational efficiency of 96.9%.

This article shares practical steps and tools that MSMEs can adopt to improve operational efficiency and drive sustainable growth.







The New Equation is a community of solvers coming together.

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At PwC, it all adds up to The New Equation.

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