

Newsletter

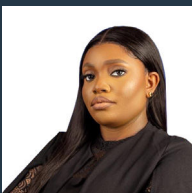
October 2024



Hello Readers,

We're thrilled to welcome you to the latest edition of the Kreston Pedabo Newsletter! This month, we dive into the newest industry trends, news, and insights. Our featured article and case study, 'Continuous Improvement in Strategy and Operations: A Detailed Roadmap to Success,' provides valuable knowledge for business leaders, policymakers, and industry professionals to make informed decisions, drive growth, and stay ahead of the curve.

It's an exciting read—dive in now!



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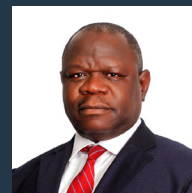
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Continuous Improvement in Strategy and Operations: A Detailed Roadmap to Success

In strategy and operations, continuous improvement is not just about incremental changes; it requires a systematic and ongoing effort to enhance processes, products, services, and business strategies.

This case study offers a detailed roadmap for businesses looking to integrate continuous improvement into their organisational culture. By drawing on real-life case studies and proven methodologies, it aims to provide practical insights and guidance.

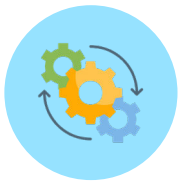
Case study:

How Can Organisations Continuously make Improvements in Strategy and Operations that would lead to Success?

Background

Company A, a small startup based in Lagos-Nigeria, established in 2010 is a Nigerian technology firm that specialises in providing innovative tech solutions to a diverse range of clients. The company initially enjoyed success due to its robust service offerings and a loyal customer base. However, as the business expanded, the firm began to encounter several challenges, including operational inefficiencies, quality control issues, and declining customer satisfaction. Management realised that their existing processes and workflows were no longer sufficient to support the company's growth or meet the evolving demands of their clients. To remain competitive and drive sustainable growth, Company A recognised the need for a comprehensive overhaul of its operations and the implementation of a continuous improvement strategy (CIS).

The Problem



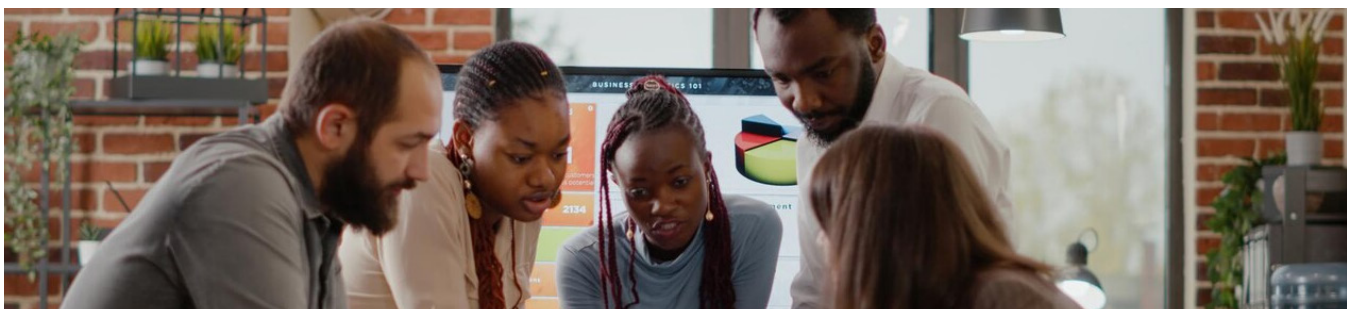
1. Operational Inefficiencies: The company's rapid growth led to fragmented processes, resulting in inefficiencies and increased operational costs.

2. Quality Control Issues: With an expanding product line, maintaining consistent quality became a challenge.



3. Customer Satisfaction: Company A's customer complaints were on the rise, affecting the company's reputation.

4. Employee Morale: The lack of streamlined processes and clear communication channels led to employee frustration and high turnover rates.



Proposed Solutions

To address these challenges, Company A embarked on a continuous improvement journey within its **Strategy and Operations framework**. The leadership team with the help of consultants directed the adoption of the following solutions to manage the identified challenges.



Operational Inefficiencies

- » **Process Optimisation:** Implemented Lean and Six Sigma methodologies to streamline processes and reduce waste.
- » **Technology Integration:** integrated an approved ERP system to unify and automate operations, enhancing efficiency and reducing costs.



Quality Control Issues

- » **Standardisation:** Established rigorous quality standards and protocols across all product lines.
- » **Training Programs:** Invested in regular training of employees to ensure adherence to quality standards and continuous improvement.



Customer Satisfaction

- » **Feedback Mechanisms:** Introduced robust customer feedback systems to quickly identify and address issues.
- » **Customer Support Enhancement:** Strengthened customer support teams and implemented CRM systems to improve response times and service quality.



Employee Morale

- » **Communication Channels:** Developed clear and open communication channels to ensure transparency and employee engagement.
- » **Employee Development:** Launched professional development programs and career advancement opportunities to boost morale and reduce turnover.

The Project Team's Role

1

Lean Six Sigma:

- » **Value Stream Mapping:** The project team conducted value stream mapping to identify and eliminate non-value-added activities in company A's processes. This helped in reducing cycle times and operational costs.
- » **DMAIC Framework:** The team used the Define, Measure, Analyse, Improve, and Control (DMAIC) framework to systematically improve company A's processes. E.g., defined key problem areas, measured performance data, analysed root causes, implemented improvements, and established controls to sustain gains.

2

Agile Methodology:

- » **Scrum Framework:** The team proposed the adoption of the Scrum framework for their software development projects. This involved working in sprints, with regular reviews and retrospectives to ensure continuous improvement and adaptability.
- » **Cross-Functional Teams:** Agile practices promoted the formation of cross-functional teams that could quickly respond to changes and deliver high-quality software. This approach improved collaboration and reduced bottlenecks.
- » **User Stories and Backlogs:** The team enabled the use of user stories and product backlogs helped prioritise work based on customer needs and feedback, ensuring that the most valuable features were developed first.

3

Customer Feedback Loop:

- » **Surveys and Feedback Forms:** The team developed and implemented regular customer surveys and feedback forms to gather insights into product performance and customer satisfaction. This data was analysed to identify trends and areas for improvement.
- » **Net Promoter Score (NPS):** The team tracked company A's NPS to gauge customer loyalty and satisfaction. This metric helped them understand how likely customers were to recommend their products and services.
- » **Real-Time Feedback Channels:** The team established real-time feedback channels such as live chat and social media monitoring thereby allowing company A to promptly address customer concerns and improve their service offerings.

4

Performance Metrics:

- » **Balanced Scorecard:** Company A's employees were trained on how to use a balanced scorecard approach to develop KPIs that aligned with their strategic goals. This included financial metrics, customer satisfaction scores, internal process efficiency, and employee engagement levels.
- » **Dashboard Reporting:** The team implemented the use of dashboard reporting tools to provide real-time visibility into performance metrics. This allowed leadership to make data-driven decisions and quickly address any deviations from targets.
- » **Continuous Monitoring and Review:** Performance reviews were activated to ensure the impact of continuous improvement initiatives were monitored and sustained. This helped in identifying new opportunities for improvement and maintaining momentum.

Implementation

The implementation of the recommended continuous improvement journey within company A's Strategy and Operations framework took place over eight months and involved the following steps:

1. **Process Mapping and Analysis:** Company A conducted a thorough review of existing operational processes to identify inefficiencies, bottlenecks, and areas for improvement. This step ensures a clear understanding of the current state and highlights specific opportunities for optimisation.
2. **Employee Training and Engagement:** Continuous training programs were conducted to upskill employees on new methodologies, tools, and best practices. Engaging staff in the improvement process fosters a culture of innovation and accountability across all levels of the organisation.
3. **Performance Monitoring and Feedback Loops:** key performance indicators (KPIs) were established and feedback mechanisms to regularly track progress and adjust strategies as needed. Continuous monitoring ensures that improvements are sustained, and any new challenges are addressed promptly.

Impacts and Benefits:

1. **Operational Efficiency:** The adoption of Lean Six Sigma resulted in a 30% reduction in operational costs and a significant increase in process efficiency.
2. **Quality Improvement:** Product quality improved by 25%, leading to a decrease in customer complaints and returns.
3. **Customer Satisfaction:** The enhanced customer feedback loop and improved product quality led to a 40% increase in customer satisfaction ratings.
4. **Employee Engagement:** Employee morale improved as a result of better communication, training, and involvement in decision-making processes. Staff turnover rate decreased by 20%.

Conclusion



Company A's commitment to continuous improvement in strategy and operations has been instrumental to its success. To replicate this success, businesses should review their processes in detail and adopt Lean Six Sigma methodologies, and implement where possible, the DMAIC framework. Also, training employees to implement accordingly, identify key processes, and implement agile methodologies working in cross-functional teams and using Scrum or Kanban to prioritise customer needs are useful inputs to the overall progress. Establishing a robust customer feedback system is also crucial, involving regular feedback collection, analysis, and prompt action. Developing performance metrics aligned with strategic goals and using dashboard reporting for real-time visibility is essential.

Finally, fostering a culture of continuous improvement through employee involvement, celebrating successes, and providing ongoing training will sustain growth and efficiency. This case study demonstrates that with the right approach and dedication to ongoing improvement, businesses can overcome challenges and achieve sustainable growth.

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September News Round Up

The month of September 2024 was a pivotal month for Nigeria's Power, Information Communication Technology (ICT), and Oil and Gas sectors. Significant developments and investments promise to transform the country's energy landscape, boost economic growth, and enhance innovation. In the Power Sector, Nigeria invested US\$800 million in upgrades, achieved a 40% increase in regular electricity supply, and recorded a three-year high in power generation. The Nigerian Bulk Electricity Trading Plc sought a five-year license renewal, while the House of Representatives moved to ensure safety standards. The ICT Sector saw the Central Bank of Nigeria expand e-Naira adoption, the Federal Inland Revenue Service launch digital e-invoices, and warnings about devastating cyberattacks. Experts emphasised leveraging ICT for growth. The Oil and Gas Sector faced controversies between NNPC and Dangote Refinery, potential price increases, and ExxonMobil's US\$10 billion investment plan. Nigeria aimed to increase oil production to 3 million barrels daily and resolve energy security concerns. These stories and more are captured in this comprehensive news roundup for September 2024.

Power & Natural Resources (PNR) Sector News

Power

Nigeria Invests US\$800m in Power Sector Upgrade

Nigeria's power sector is expected to receive a major boost, thanks to the Federal Government's announcement to invest US\$800 million through the Presidential Power Initiative. This substantial investment will focus on developing sub-stations and distribution networks across the country, with the aim of increasing power generation to 6,000 megawatts by the end of 2024.

The investment will be divided into two main segments: Lot 2 and Lot 3, with US\$400 million allocated to each. Lot 2 will upgrade the Benin, Port Harcourt, and Enugu Distribution Companies (DISCOs) franchise areas, while

Lot 3 will focus on the Abuja, Kaduna, Jos, and Kano DISCOs franchise areas.

The Minister of Power highlighted the issue of DISCOs rejecting power, which has reduced generation capacity. He also stated that the Tinubu administration is committed to collaborating with global organisations like Tebian Electric Apparatus (TBEA) to fulfil President Bola Tinubu's vision for the power sector. TBEA's President, Huang Hanjie, expressed support for Nigeria's power sector vision, praising improvements in power generation and transmission.

Nigeria Achieves 40% Increase in Regular Electricity Supply

Nigeria's power sector has recorded significant progress, with over 40% of electricity consumers now enjoying more than 20 hours of regular supply daily, according to the Minister

of Power. The country's power generation has increased to over 5,500 megawatts, up from 4,000 megawatts. The minister attributed this success to President Bola Tinubu's Renewed Hope Agenda, emphasising the importance of

reliable electricity in driving critical sectors.

The minister also highlighted Nigeria's collaboration with international development agencies to achieve stable, functional, and affordable electricity supply. The ministry aims to provide households, businesses, and institutions with stable electricity, enabling economic growth and industrial development.

Nigerian Bulk Electricity Trading PLC Seeks 5-Year License Renewal

The Nigerian Bulk Electricity Trading PLC (NBET) is seeking a five-year license renewal from the Nigerian Electricity Regulatory Commission (NERC) to continue operating as the country's bulk electricity trader. This move comes after NERC barred NBET from entering new electricity contracts in July. NBET's initial 10-year license expired in 2021, but NERC extended it for three more years, set to expire this November.

The acting Managing Director of the Company explained that NBET aims to transform into an energy exchange in order to promote bilateral trade between generating Companies and commercial customers through an automated energy trading platform. NBET has managed

a contracts portfolio worth over US\$2 billion annually and seeks to become an effective market facilitator, driving private investments in the electricity value chain.

The Managing Director of Azura Power West Africa Limited has supported the renewal, stating that it will boost investor confidence in the power sector. He suggests granting NBET an unlimited license, citing the challenges short-term licenses pose for power Companies in accessing funds. The NERC Commissioner noted that the power landscape has changed significantly since NBET's last renewal, with the Electricity Act 2023 and amended constitution which allows sub-nationals unfettered access to sector players and regulators.

Nigeria's House of Representatives Takes Steps to Ensure Power Sector Safety

Nigeria's House of Representatives is moving forward with establishing stringent safety standards for the power sector to tackle the industry's persistent challenges. This effort is backed by Section 88 of the 1999 Constitution, which empowers the House to oversee various sectors implemented by the Executive arm.

The Committee on Safety Standards and Regulations will play a crucial role in promoting a culture of safety within the power sector. Their institution is based on the House's constitutional responsibilities to oversee sectors whose policies are implemented by the Executive arm.

FG Partners World Bank on Power Sector Reforms

Nigeria and the World Bank are committed to providing electricity access to 300 million people across Africa by 2030. The partnership aims to implement critical reforms to boost productivity.

in Nigeria's power sector, as pledged by the Minister of Finance during a meeting with the World Bank's Vice President for Infrastructure.

Power Generation Hits 3-Year High in Nigeria

Nigeria's power generation reached a significant milestone on September 4, 2024, hitting 5,313 megawatts, the highest in three years. This achievement underscores the Federal Government's efforts to revamp the country's power sector. According to the Federal Ministry of Power, the increased power generation presents an opportunity for distribution Companies (DISCOs) to provide more electricity to consumers. The Minister urged DISCOs to take on the generated energy to prevent grid collapse, emphasising that unused power causes the grid's frequency to drop.

To maximise the generated power, the Minister also encouraged industries to purchase bulk electricity. This move aims to increase power utilisation and support

economic growth. However, a top official of a DISCO highlighted challenges in taking on extra energy due to unfavorable tariffs for bands outside Band A. This tariff discrepancy results in operational losses for DISCOs, hindering their ability to distribute the increased power effectively.

The development highlights the need for tariff adjustments to support the distribution of generated power. Addressing this challenge will be important in ensuring the sustainability of Nigeria's power sector growth. The milestone achieved in power generation brings Nigeria closer to its goal of generating 6,000 megawatts by the end of 2024.

Oil and Gas

PMS Price May Increase as Nigeria Pays Below Market Rate

Analysts have predicted a potential increase in petrol prices due to the Federal Government's continued subsidisation of Premium Motor Spirit (PMS). It has also been reported that some oil marketers are unable to import fuel or buy the product from Dangote as it is not profitable, despite approval from the Nigerian Midstream and Downstream Regulatory Authority.

The Nigerian National Petroleum Corporation Limited

(NNPCL) revealed that Dangote's refinery quoted price is N898/litre. However, additional costs such as fees, inspections, distribution, and profit margins bring the total cost to N950/litre. This indicates that the current PMS price is subsidised, with Nigerians paying below market rate. Experts have suggested an adjustment to reflect the true market value.

Local Marketers Lift 518,500MT of Diesel, Jet A1 Fuel from Dangote Refinery

Contrary to earlier claims, petroleum marketers have patronised the Dangote refinery, lifting 518,500 metric tons of AGO and Jet A1 fuel, representing 60% truck-out in five months. Oil marketers who have benefited from the refinery include Asharami, MRS Oil and Gas, AA Rano, Prudent Energy, NIPCO, and Rain Oil, among others.

According to the Depot and Petroleum Products Marketers Association of Nigeria (DAPPMAN), the

industry requires transparency to enable stakeholders to thrive and contribute to ensuring availability, reliability, and accessibility of petroleum products nationwide. DAPPMAN reaffirms its commitment to meeting Nigeria's energy needs, promoting competition, and preventing monopoly, which could hinder economic growth and development.

NNPC Limited to Sustain Production in Warri and Kaduna Refineries

NNPC Limited is deploying cutting-edge technology and new compliance measures to sustain production in its Warri and Kaduna refineries. The Company is seeking a short- and long-term Operations and Maintenance Contract to guarantee steady refining production

while adhering to best maintenance and regulatory practices. This contract will cover production operations, monitoring, optimisation, reporting, reliability and inspection, with a three-stage tender process to select the best candidate.

NNPCL Aims to Increase Oil Production to 3 million Barrels Daily

The Nigerian National Petroleum Company Limited (NNPCL) aims to boost crude oil production from 1.7 million to 3 million barrels per day (BpD). To sustain this growth, NNPCL is combating oil theft and vandalism, with over 8,000 illegal refineries and 5,800 pipeline connections already destroyed in six months. This

progress follows a period where production plummeted to 900,000 barrels due to theft. Continued collaboration between all relevant agencies of government and the private sector is expected to help achieve the 3-million-barrel target and boost Nigeria's revenue and its global oil market standing.

ExxonMobil Unveils US\$10 Billion Deep-Water Investment Plan

ExxonMobil plans to invest US\$10 billion in Nigeria's deep-water oil operations. The announcement was made during a meeting between Nigeria's Vice President and ExxonMobil executives. The investment aligns with Nigeria's efforts to create an investment-friendly

environment. The Vice President highlighted recent economic reforms, including unifying exchange rates, removing fuel subsidies, and implementing tax reforms as some of the moves by the Federal Government of Nigeria to create a business-friendly environment.

Nigerian government not intervening in NNPC vs Dangote Petroleum Refinery controversy

The Nigerian government has made it clear that it will not intervene in the controversy between the Nigerian National Petroleum Company Limited (NNPC Ltd) and the Dangote Petroleum Refinery. According to the Special Adviser to President Bola Tinubu, since petrol

has been deregulated, both Companies should operate independently in the market. This means NNPC and Dangote are free to set their own prices, and if consumers find them too high, they can opt for alternative fuel sources.

PENGASSAN urges FG to increase stake in Dangote refinery to 45%

PENGASSAN, Nigeria's petroleum and natural gas senior staff association, is urging the Federal Government to boost its stake in Dangote Refinery from 7% to 45% to enhance product availability, ensure energy security, and meet local demand. According to the PENGASSAN's President, adopting the successful Nigerian Liquefied Natural Gas (NLNG) model would be strategic.

PENGASSAN advised the government to divest majority shareholdings and own at most 49% of the shareholding in the four refineries, expand pipelines for refined petroleum products delivery to reduce pressure on roads, and collaborate with the private sector to fix dilapidated inter-land petroleum depots.

Energy security concerns rise as Dangote Refinery falls short of daily petrol supply

Dangote Refinery fell short of its 25 million litres daily petrol supply commitment as it was only able to deliver 10.3 million litres in three days. This represents a 65-million-litre shortfall. This development has sparked concerns about Nigeria's energy security, with experts warning of a potential energy crisis and escalating fuel shortages. Nigeria's daily petrol truck out averages 51.10

million litres, thus intensifying the risk. The refinery's 177 loading points and 650,000 barrels per day capacity are insufficient due to slow loading speeds and lack of vessel loading. Marketers have doubted the capacity of the refinery to load 500 trucks daily and have advised the government to intervene to prevent a full-blown crisis.

Aliko Dangote says it is the right time for the Nigerian government to get rid of petrol subsidy in the country

Aliko Dangote has advocated an end to the petrol subsidy regime in order to determine actual consumption and reduce waste. He stated that subsidies cause price inflation and unnecessary costs and that his refinery will provide accurate data, reduce imports, and stabilise the Naira. He expressed concerns that petrol subsidy

is unsustainable due to low prices and porous borders, hence the government cannot afford it. He, therefore, expressed hope that the Dangote refinery will resolve these issues and help the government to minimise costs, and has urged the government to make this decision.

No Immediate Relief: Experts Say Dangote Refinery Will Not Lower Petrol Prices

Experts have warned that the commencement of Dangote Refinery's operations will not lead to a significant drop in petrol prices in Nigeria, rather the refinery will provide a stable and predictable supply of petroleum products, reduce price volatility caused by importation and supply chain disruptions. It was also

opined that the pricing of petroleum products will still be determined by global market forces and other factors, including production costs. They have advised Nigerians to focus on the steady supply and plan accordingly, as the refinery's operations will eliminate wasteful hours spent waiting for fuel.

Nigerian Government Insists No Subsidy on Petrol, Despite Reports

The Nigerian government has denied paying petrol subsidies, despite reports suggesting otherwise. The spokesperson of the President explained that the Federal Government has not reintroduce the fuel subsidies since the deregulation of the Oil Sector in May 2023. However, Premium Times newspaper reported that the government pays an average of N501.47 as subsidy

on each litre of petrol in eight Nigerian cities. However, the Presidential aide argued that NNPC Limited is only absorbing rising petrol costs to protect consumers, but critics say this is essentially subsidy payment. The NNPC recently cried out as it can no longer sustain price differentials without becoming insolvent, thus affecting the government's functioning.



Information Technology & Telecommunications (ITT) Sector News

CBN Expands e-Naira Adoption to Boost Digital Economy

The Central Bank of Nigeria (CBN) is expanding the use of its digital currency, the e-Naira, to position Nigeria as a global leader in central bank digital currencies. The 2024-2025 Monetary Policy Guidelines outline plans to enable payments into government accounts and allow ministries to initiate vendor and beneficiary payments using the e-Naira.

This development is expected to increase financial inclusion, reduce transaction costs, and enhance the overall efficiency of the financial system. The e-Naira, launched in 2021, has shown significant growth, with transaction values rising by 63% to 22 billion naira (US\$47.7 million) in March 2023.

The CBN's expansion plans include integrating mobile money operators and international money transfer operators to make financial services more accessible to Nigerians. By promoting the e-Naira, the CBN seeks to modernise Nigeria's payment systems, encourage

innovation, and drive economic growth. This move aligns with the country's vision for a digital economy, providing opportunities for businesses, consumers, and the financial sector as a whole.

It is quite interesting to note that the e-Naira adopted by the Central Bank of Nigeria (CBN) has significant implications for the Information and Communications Technology (ICT) sector. As the

first Central Bank Digital Currency (CBDC) in Africa, the e-Naira utilises blockchain technology, similar to cryptocurrencies like Bitcoin and Ethereum, to facilitate secure and efficient transactions. The e-Naira's potential to increase financial inclusion and facilitate remittances is closely tied to the ICT sector. With over 38 million unbanked adults in Nigeria, the e-Naira is expected to expand access to financial services through mobile phones, even for those without bank accounts.

The Devastating Impact of Cyberattacks on Businesses

Cyberattacks are increasingly frequent and destructive, targeting businesses of all sizes and industries, and can result in severe financial losses, operational disruptions, reputational damage, and legal issues. Key consequences include financial losses through ransomware attacks and stolen funds, operational disruption due to compromised systems, reputational damage from lost customer trust, legal and compliance issues leading to heavy fines and lawsuits, and loss of

intellectual property.

To safeguard against these threats, experts have advised that businesses should keep their software up to date, utilise robust security solutions, protect small businesses with specialised solutions, subscribe to managed security services, educate employees on cybersecurity, set up offline backups, and conduct regular cybersecurity audits.

FIRS Launches Digital E-Invoice to Boost Tax Compliance

The Federal Inland Revenue Service (FIRS) is introducing the FIRS e-Invoice, a digital solution for managing invoices, to enhance Nigeria's tax system. This initiative is aimed at facilitating real-time transaction validation and storage for business-to-business, business-to-consumer, and business-to-government transactions.

The Executive Chairman of the FIRS has said that the e-invoice is necessary for Nigeria's tax system innovation and is part of FIRS' digital transformation strategy. The

FIRS e-Invoice is expected to improve efficiency, reduce errors, increase transparency, and simplify compliance.

The FIRS also stated that with this initiative, it expects to increase tax collection by 57% in 2024 by targeting ₦19.4 trillion in revenue and achieve a tax-to-GDP ratio of 18% within the next three years. The LCCI President on the other hand has urged FIRS to collaborate with the private sector and government to ensure that tax policies support business innovation and competitiveness.

CBN Enforces 0.005% Cybercrime Levy on Electronic Transactions

The Central Bank of Nigeria (CBN) will enforce a 0.005% levy on electronic transactions conducted by banks and financial institutions, complying with the Cybercrime Act of 2015. This move is aimed at bolstering Nigeria's cybersecurity infrastructure. The levy applies to various electronic transactions and funds collected. It is hoped that the levy will enhance cyber intelligence,

investigation, and prevention of cybercrimes.

Banks and Payment Service Providers have been urged to adhere to the CBN-issued cybersecurity guidelines. They have also been advised to appoint a Chief Information Security Officer to oversee cybersecurity issues.

Final Comments

As October 2024 begins, Nigeria's petrol subsidy discussion continues. The government's stance on subsidies has sparked debates about transparency and accountability. The economic implications of subsidy policies are multifaceted. Some argue that subsidies benefit citizens by keeping fuel prices low, while others contend that they strain the economy and hinder growth.

On a final note, the anticipated benefits of Dangote refinery and local refineries have renewed hopes for a more stable petroleum sector. Effective sector management requires policy clarity, accountability, and commitment to Nigeria's economic well-being. As the conversation unfolds, Nigerians seek clear guidance on the government's subsidy policies and their impact on the economy.

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