

Telcos

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NCC insists on SIM-NIN deadline.

Telecommunication companies are gearing up to disconnect more Subscriber Identity Modules (SIMs) that are not linked to National Identification Numbers (NIN) on Friday, 29 March 2024. Reuben Mouka, the Director of Public Policy at the Nigeria Communications Commission (NCC), emphasized that there would be no changes to the deadline for the next phase of disconnection. The NCC's directive for disconnection is being implemented in stages, with the second phase scheduled for 29 March 2024, as previously announced. The initial phase occurred on 28 February 2024, while the third phase is planned for 15 April 2024. Mouka revealed that during the last deadline on 28 February 2024, approximately 40 million lines that were not linked to NIN were deactivated. MTN Nigeria however reported only about 4.2 million lines disconnected from its network following the 28 February deadline.

The NCC has reiterated its commitment to enforcing regulatory measures aimed at enhancing security and regulatory compliance within the telecommunications sector. The SIM-NIN linkage initiative is a crucial step towards improving the integrity of subscriber data and enhancing security measures within the telecommunications industry. The NIN-SIM linkage policy was initially introduced by the Nigerian government in December 2020. This directive requires all telephone line users in Nigeria to associate their SIM cards with their NIN. In December of the previous year, the NCC issued a directive stipulating that all telecommunications operators in Nigeria, including major providers like MTN, Airtel, and Globacom among others, must enforce complete network barring on all phone lines for which subscribers have not provided their NINs by 28 February 2024.

Earlier last week, the Socio-Economic Rights and Accountability Project (SERAP) issued a warning to take legal action against the NCC if it did not revoke the directive instructing network providers to block the phone lines of individuals who have not linked their SIM cards to their NINs. They provided a logical ground on the necessity for further consultation and the establishment of an efficient process to enable Nigerians who have yet to link their SIM cards to their NINs to do so. Also asserting that it constitutes a severe infringement on citizens' rights to freedom of expression, information, and privacy. We opine that for SIM-NIN linkage to be effective, there is need for strategic collaboration between the National Identity Management Commission (NIMC) and NCC, aimed at simplifying the procedure for telecommunication subscribers nationwide. Also, an abrupt disconnection of these large subscribers base might have significant effect on telecom operators' number, acknowledging the fact of rebounding from FX revaluation loss on their books as at the FY 2023.

MARKET UPDATE

Indicators	1 year	30-Dec-23	1 day
NGX - ASI*	53,750.77	74,773.77	104,283.64
Naira / US\$	460.82	899.89	1300.43
Brent, US\$/bbl	78.65	77.04	85.41
MPR %	18.00	18.75	24.75

Source: NGX, Central Bank of Nigeria, Bloomberg. *All Share Index

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News headlines:

LCFE Tasks FG on Utilisation of Commodities Exchanges: The Managing Director and Chief Executive Officer, Lagos Commodities and Futures Exchange (LCFE), Mr Akin Akeredolu -Ale, yesterday urged the federal government to utilise the commodities exchange ecosystem as a strategy to boost food security, create job opportunities and enhance Nigeria's capacity to earn foreign exchange. Akeredolu-Ale in a media interactive session with commodities correspondents in Lagos commended the efforts of the federal government in addressing the issue of food security but explained that the government could achieve better if commodities exchanges were involved in the processes. He said, "Commodities exchanges connect smallholder. Source: THISDAY <https://www.thisdaylive.com/index.php/2024/03/28/food-security-lcfe-tasks-fg-on-utilisation-of-commodities-exchanges>

Fears over debt sustainability mounts, jeopardizing CBN's policy: Amidst fresh upsurge in public debt, financial and public affairs analysts have expressed fears that Nigeria's debt service ratio may become unmanageable, while more borrowing is beginning to crowd out private sector funding. Nigeria's total public debt stock rose by 10.73 percent, quarter-on-quarter (QoQ), to N97.34 trillion in the fourth quarter of 2023 (Q4'23) from N87.91 trillion in the third quarter of 2023 (Q3'23), the National Bureau of Statistics (NBS) reported yesterday. The figure also shows a year-on-year (YoY) increase of 10.46 percent over the N46.25 trillion recorded in the corresponding period of 2022 (Q4'22). Reacting to this latest development, David Adonri. Source: Vanguard <https://www.vanguardngr.com/2024/03/fears-over-debt-sustainability-mounts-jeopardizing-cbns-policy/>

FG to revitalise steel industry to achieve industrialization: Minister of Industry, Trade and Investment, Dr. Doris Uzoka-Anite, has reiterated the federal government's commitment to industry revitalization with a keen focus on steel, the cornerstone of infrastructural development and economic renewal. This emphasis comes in tandem with an appraisal of the \$600m Iron-Ore Mining & Processing Facility by the African Natural Resources and Mines Limited (ANRML) in Kaduna state, a significant stride in Nigeria's mining sector. "Our Industry Revitalization Plan prioritizes steel due to its foundational role in building our nation's infrastructure," Dr. Uzoka-Anite stated. "One pressing issue within our industry is the spiralling cost of goods, especially burdensome. Source: The Sun <https://sunnewsonline.com/fg-to-revitalise-steel-industry-to-achieve-industrialisation/>

NNPCL denies adjusting fuel pump prices: The Nigerian National Petroleum Company Limited has denied claims that it has reduced the pump prices of petrol and diesel. The NNPCL spokesperson, Olufemi Soneye, in a statement, described the claims as false, asking Nigerians to disregard same. Our correspondent reports that some posts on various social media platforms on Tuesday and Wednesday had said that the NNPCL had reduced the pump price of petrol below N600, while that of diesel was adjusted below Ng00. Reacting, the firm said: "The NNPC Limited wishes to clarify rumours suggesting a price adjustment for Premium Motor Spirit and Automotive Gas Oil at its retail stations nationwide. Source : Punch <https://punchng.com/nnpcl-denies-adjusting-fuel-pump-prices/>

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	Buy	Hold	Sell	Not Rated	Total
Coverage universe	17	10	5	3	35
% distribution	49%	29%	14%	9%	
Investment banking clients	0	1	1	0	2
% distribution	0%	50%	50%	0%	

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