

# Nigerian Football Clubs to Get Funding from Capital Market

Godly Egegn

Nigerians are to own shares in Nigerian football clubs very soon as some of the clubs prepare to access the nation's capital market funding. This follows moves to restructure the Nigeria Professional Football League (NPFL) clubs' ownership and open them to private sector investments.

To actualise the listing of NPFL clubs in the secondary capital market, the League Management Company (LMC) and NASD OTC Securities Exchange, operators of the over-the-counter market for unlisted public limited companies, have signed a Memorandum of Understanding (MoU).

Speaking at the MoU sign-

ing ceremony, Chairman of LMC, Shehu Dikko, said the partnership is very important to the LMC because sign-posts a step towards realising the vision nursed by the LMC to provide a strong structure for the NPFL Club ownership.

"It is a journey that has been long but potentially fruitful for the League, the clubs, our partners, NASD, corporate Nigeria and the general football stakeholders," he said.

He recalled that in the late 1970's to early 1990's, individuals and companies dominated club ownership and funding listing the likes of Stationery Stores, Udoji United, Leventis United, Abiola Babes, Ranchers Bees, Ayusalam Rocks, BCC Lions, Jasper United, ACB, New Nigerian Bank, Flash

Flamengoes and Iwuanyanwu Nationale and many others.

"Today, the fluctuating oil revenue is hitting harder at states' resources while the organized private sector are now driving the economy hence we are seeking this platform to take football to the organised business and the people as is obtained in some more prosperous leagues such as those in Germany, Spain and coming closer home, North Africa has since been appreciated by the LMC hence we took steps to seek the actualisation. You will recall that in the quest for this, we did sometime in the past visit the Nigeria Stock Exchange (NSE) all in our bid to bring about this change to a more enduring

club ownership structure. We are therefore very glad that NASD has embraced this vision and has offered to work with us towards the actualization," Dikko declared. In his comments, the Managing Dikko/Chief Executive Officer of f NASD Plc, Bola Ajomale said the partnership is significant as it is bringing football and the business community together for the mutual benefit of all.

He said: "Our MoU marks the beginning of a merging of financial and sporting interests in an unprecedented manner in Nigeria. It is not often that securities markets and football are discussed in the same conversation but interesting things can happen when an imaginative manager decides to

improve the fortunes of a sport and he decides to encourage teams to be publicly traded on a securities exchange. Like any other commodity, football clubs have rising and falling fortunes and can live or die based on foresight of their managers. Soccer may be a passion but it is a business like any other."

Ajomale explained that actualising the objective of listing NPFL Clubs will require processes to adhere to the discipline of the financial market which may not be present in the structure of club ownership, noting also that listing a football club on NASD OTC Securities Exchange is not an instant recipe for success.

"After all Tottenham Hotspur, one of the biggest

clubs in England, were publicly traded from 2001 to 2011, but decided to a private ownership structure. Again, of the 27 clubs that listed in early 1990s Britain, only a few remain successful and listed today. Significant restructuring is required to get the football clubs in shape before they can efficiently utilise investors funds and indeed attract such funds. The journey will be long and the hurdles numerous. But as they say, "the journey of a thousand miles begins with a step in the right direction" – such as the step the LMC is taking today," Ajomale said. He said NASD will provide business education to the clubs and at the same time sensitise the capital market community on the opportunities in football.



## CLOSING GONG

L-R: President, Chartered Institute of Stockbroker, Oluwaseyi Abe and Executive Director, Market Operation and Technology, the Nigerian Stock Exchange, Ade Bajomo at the Closing Gong Ceremony at the Exchange...recently

## HTC, NCC, NITDA Set to Host ICT Stakeholders in Nigeria

The High Tech Centre (HTC) for Nigerian Women and Youths, a non-governmental organisation, in collaboration with the Nigerian Communications Commission (NCC) and the National Information Technology Development Agency (NITDA), will be hosting Information and Communications Technology (ICT) stakeholders in the country at special forum across Nigeria.

According to the President and Chief Executive Officer of High Tech Centre, Dr. Wunmi Hassan, the ICT Stakeholders forum is for all ICT enthusiasts including

those in the entertainment industry, academia, the public and private sector of the country.

The one day stakeholders' forum is a national discourse on how to empower and build the capacity of women and youths through ICT in a knowledge-driven economy and targets the effective and full implementation of the Sustainable Development Goals (SDG).

For national coverage, the forum will hold on a regional basis with Port Harcourt hosting participants from the Southern Region on Tuesday 19, 2016, while Lagos State will host those from the South West on

Thursday in Surulere.

The City of Kaduna will host those from the Northern Region on Monday 25th July and in Abuja on Wednesday July 27th.

All the events will commence at 9 am prompt.

HTC has been championing the course of women and youths in the country, and the 'stakeholders' forum is critical because of the need for more Nigerian women and youths to become competitive and meet global challenges using ICT. The forum is also viewed as very vital for all ICT stakeholders to attend since it will further help to achieve

one of HTC's objectives, which is networking with other national, regional and international organisations.

HTC currently has representatives in almost all states of the federation who were trained to use ICT tools and are serving as State Coordinators on its behalf. The states are: Ondo, Osun, Ekiti, Oyo and Lagos in the South West; Rivers and Cross-river States in the South-South and Niger State and Abuja-FCT in the North Central Zones of Nigeria.

Others are Sokoto, Kebbi, Kano, Kaduna, Edo, Abia, Enugu, Anambra, Imo and Plateau States.

## Dana Decries Delays Caused by Paucity of Aviation Fuel

Chinedu Eze

Dana Air has said the delay caused by inadequate supply of aviation fuel is hurting its principal value of on-time performance.

The airline reiterated its commitment to improving on-time performance, which it said, was the core of its excellent services, when it took to the skies on November 10, 2008.

According to the Accountable Manager of the airline, Mr. Obi Mbanuzuo, Dana Air has always taken the lead in ensuring that passengers get to their destinations on schedule, but recent delays due to shortage of fuel supply has not really helped its flight services to the flying public.

"We sincerely apologise to our teeming guests for the delays experienced recently and regret the inconveniences caused. The recent delays have not really helped our desire and commitment to take our passengers to their destinations on schedule."

Obi commented further: "The issue is antithetical to our award winning service and we have been proactive in seeking better handling of operational issues. We will not relent in our efforts but continue to strive to improve on our services and offerings."

Dana Air recently launched flight services from Lagos to Owerri with an introductory online fare of N12, 600, to further boost business and leisure travel to the Imo state capital.



### NOTICE OF INTENTION TO MERGE PURSUANT TO SECTION 30 (4) OF THE INSURANCE ACT 2003

NOTICE IS HEREBY GIVEN that Standard Alliance Insurance Plc (SA Insurance) and Standard Alliance Life Assurance Ltd (SA Life) (SA Insurance and SA Life are together referred to as the "Merging Entities") have agreed to combine their respective businesses through a merger (Merger), pursuant to which SA Life will transfer all of its assets, liabilities and business undertakings, including real property and intellectual property rights to SA Insurance, in consideration for the allotment of fully paid Ordinary shares of SA Insurance to the shareholders of SA Life, and SA Life will thereafter be dissolved without winding up.

The Merging Entities will, pursuant to a Court Order dated 17 June, 2016, convene separate Court Ordered Meetings of their respective shareholders, whereby if 75% of the shareholders present in person or by proxy voting at the separate meetings, approve the Merger, the Merging Entities shall apply to the National Insurance Commission and the Securities and Exchange Commission for the approval of the Merger and to the Federal High Court to sanction the Merger.

Certified copies of the following documents are available for inspection at the principal and branch offices of each of the Merging Entities, by the members and policy-holders of each of the Merging Entities, within 21 (twenty one) days from the date of publication of this Notice, between the hours of 10am and 3pm daily, excluding weekends and public holidays:

- Merger Agreement between the Merging Entities;
- Auditor's report in respect of each of the Merging Entities;
- Actuarial reports in respect of the life insurance business of SA Life;
- Report on the proposed Merger prepared by an independent actuary.

Dated this 12th day of July, 2016

Signed  
MANAGEMENT

STANDARD ALLIANCE INSURANCE PLC  
Head Office: Plot 1, Shomolu, Lagos  
Lagos Branch: Lagos, Lagos

STANDARD ALLIANCE LIFE ASSURANCE LTD  
Head Office: Plot 1, Shomolu, Lagos  
Lagos Branch: Lagos, Lagos