

ThisWEEK**Tuesday**
Banking & Insurance,
SUNtech**Wednesday**
Business News**Thursday**
Money/Entrepreneur**Friday**
Aviation and Maritime**BRIEF****Dangote unveils new packaging for pasta, noodles brands****D**angote Noodles and Pasta, subsidiary of Dangote Flour Mills, has introduced the new and improved pasta and noodles brands in new exciting packs.

The company said it is committed to providing quality products and building reputable brands that drive consumer preference.

Speaking at the 2014 Customer Forum and unveiling of Dangote Pasta and Dangote Noodles last Monday, Managing Director, Dangote Plc, Yasu Moodyley, said, "in our never ending bid to achieve absolute consumer satisfaction, we have improved the formulation of Dangote spaghetti now offering non-sticky strands, giving a great cooking experience that outperforms any brand in its category. Dangote Pasta now comes in a new exciting packaging for both the Spaghetti and Macaroni brands."

He added that Dangote Pasta comes in three variants – Spaghetti Standard, Spaghetti Slim and Macaroni Elbow.

Moodyley, who stated that Dangote Noodles offers great tasting noodles at a surprisingly great value, made with the finest quality ingredients and guarantees great tasting meals every time, explained that the programme was in three phases comprising customers' forum, launch of the Dangote Pasta and Dangote Noodles and acknowledging the customers.

He said, "Nigerian consumers deserve the best possible quality at the best value. Nigerians deserve to eat the best, healthy and quality foods and only the best can be given to them."

Also at the event, which was held at Sheraton Hotels and Towers, Ikeja, Lagos, loyal customers, who came from various states in the country, were rewarded with trucks and other sales items to ease distribution of the products to their customers in the cities and at the grassroots level.

The company's Marketing Executive, Tokunbo Dosunmu, who noted that the event was to present a new proposition to customers, added that it was also to restate seriousness about making impact on the Dangote Pasta and Noodles.

According to Dosunmu, the products are not new to Nigerian markets and consumers but they have been greatly improved on in terms of quality and packaging.

She added that Dangote Company decided to reward to its pasta customers based on how consistent they have been in their sale of the products and the number of years they have done business with the company.

Dosunmu, who said the trucks were based on the investments the customers have put in, their performances, distribution and how they have been able to penetrate their consumers, added that the reward was not restricted to a particular state or geopolitical zone but nationwide.

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website: www.sunnewsonline.com**R-L: Commissioner for Trade, Industry & Investment, Bayelsa State, Kemela Okara, Director General, Bayelsa Investment Promotion Agency (BIPA), Ms. Freda Ruth Murray-Bruce and Chief Press Secretary to the Governor of Bayelsa State, Mr. Daniel Iworiso-Markson, briefing the press on the forthcoming Bayelsa Investment and Economic Forum (BSIEF), at Oriental Hotel, Lagos.****Rebased GDP: Capacity challenges worry capital market community****CONT'D FROM PAGE 25**

seen its tax revenue-to-GDP ratio decline to about 12 per cent, and 4 per cent for the non-oil tax, which the minister said was of concern to the Federal Government.

She stated: "Nigeria is confronted with many constraints when attempting to increase tax revenues. We have just celebrated the fact that Nigeria has now become the largest economy in Africa with N80 trillion of GDP (\$509.9 billion), which makes us the 26th largest economy in the world and advances us on our goal to become one of the 20 largest economies in the world. But I want to tell you that there is one piece of the news that is not so cheery. With the increase in GDP, all our revenue ratios have been recalculated. As you know, our tax revenue ratio to GDP before was 20 per cent, just about in the middle of the emerging market economy, not as good as the 22 per cent we want to be. But now, with this recalculation, our tax revenue-to-GDP ratio is 12 per cent and our non-oil revenue ratio to GDP is 4 per cent, which means that we live worse than before. For tax revenue-to-GDP, we now have to redouble our effort to get back to at least the 20 per cent ratio that we were before."

Echoing Mrs. Okonjo-Iweala's claim call, Mr. Bola Ajomale, the Managing Director of National Securities Dealers Association (NASD) Plc, in his contribution equally urged both the capital market operators and regulators to work together to develop

products and instruments that would take in the funds from both local and foreign investors when investments start to roll in.

He said: "For us at the capital market, the GDP rebasing means that a large part of the economy is brought into the books. There are vast more potentials to be realised from the initiative. All of us at the capital market support it. We realise that it means that we now have capacity to absorb international funds. To this end, the Securities and Exchange Commission (SEC), the Nigerian Stock Exchange (NSE), the body of the stock

brokers – the CIs and Association of Stockbroking Houses of Nigeria (ASHON) – should work together to ensure that when the funds come in, they will have enough products and instruments to absorb them."

Toeing the middle line, Samir Gadjo, the emerging markets strategist at Standard Bank London, said while Nigeria is now officially the largest economy on the continent, the country would continue to trail South Africa over the next decades in terms of GDP per capita, basic infrastructure, institutional capacity and financial market sophistication. "Obviously, this will make

FG earns over N669bn privatising public enterprises, says BPE**CONT'D FROM PAGE 25**

the power sector in 2013. "The sum of N251.5 billion was realised as gross proceeds and over N147 billion net profit was remitted to the Privatisation Proceeds Account with the Central Bank of Nigeria (CBN). 66 per cent of the privatised enterprises are performing well as against 34 per cent that are not doing well. The preferred bidders for 15 out of the 18 successor companies of PHCN have paid their full bid prices amounting to approximately \$2.5 billion (N417.5 billion). Meanwhile, N384 billion was used in settling labour liabilities in the sector before the companies were

handed over to the new core investors on November 1, 2013," he said. According to him, the process of unbundling the Kaduna Electricity Distribution and Afam Generation Companies, which were unsuccessful during the first sale were now nearing completion.

The Director-General said that although the bureau was known mostly for its privatisation activities, it has, however, embarked on so many notable reforms in different sectors of the economy. He cited the reform in the telecommunication sector, which has created thousands of jobs, with over 123 million telephone lines and generated lots of money to

the coffers of the government and the public.

"With the establishment of Pension Commission (PenCom) and entrenchment of a stable pension policy in Nigeria, retirees are now guaranteed payment on retirement. The establishment of Debt Management Office (DMO) was one of the outcomes of the reform works of the bureau. Before its creation, there was nobody to monitor government borrowing," he said.

Dikiki also remarked that at the moment, the bureau was initiating the passage of seven critical bills, which would open up the Nigerian economy for healthy businesses to strive.

"LCCI throws at protracted Poly teacher's (teachers) industrial action never attended primary

cident. Say a minor accident. (From Longman...)

(U-T) Guest speaker, Mr. Benjamin Dikiki, Director General of Bureau of Public Enterprises; Chairman of the occasion, Mallam Yunus Ustaz Usman, SAN; and President of Just Friends Club of Nigeria, Mr. Jerome Green-Amakwe, at the maiden Just Friends Club of Nigeria Annual Lecture held at the weekend in Abuja