

THE PRESIDENT'S NEWSLETTER

Vol. 2 No. 4

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Nigeria Startup Act, 2022

Are Law Firms Startups or SMEs?

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From the Editor's Desk

The StartUp Act was signed into law by ex-President Muhammadu Buhari. The law, meticulously crafted, redefines the concept of a startup by intertwining innovation and technology, excluding quasi-technology-driven systems. It keenly targets the tech ecosystem, emphasizing that a startup, according to the Act, must embody public value, offering innovative, customer-centric services fueled by passion and demand. Notably, the Act accommodates a spectrum of innovation, recognizing that groundbreaking products may not always align with the traditional mold of technology-driven startups, reflecting an understanding of the evolving civic and legal landscape.

For the legal profession, the Startup Act underscores the need for adaptability. As our legal framework aligns with the nuances of the startup landscape, law firms are urged to invest internally in developing products or strategically acquiring assets that align with the Act's goals. This proactive approach aims to alleviate the competitive race for startup clients, fostering an environment where legal support seamlessly integrates into the fabric of the startup journey. As stakeholders in this historic moment, let us collectively embrace innovation and collaboration, ensuring that the Startup Act becomes a cornerstone for a thriving and diverse startup ecosystem in Nigeria.

President Aigbokhan

Editor-in-chief



Introduction

The Nigerian technology, invention, and its startup networks have developed excessively. However, in 2021, Nigeria startups recalled USD 1.37 billion of Africa's USD 4 billion aid¹. In September 2022, at least 481 tech startups were in operation in Nigeria, and over 19,000 people were employed and FinTech is the most populated sector with more than one-third of the country's tech startups. However, between January 2015 and August 2022, at least 383 individual Nigerian tech startups raised a combined US\$2,068,709,445 in funding which is more than any other country during that period². Despite the increased funding particularly for technology startups in Nigeria, the most current and certainly the major round of funding in Africa was the Series D round of USD250million raised by Flutterwave in February 2022³.

Though Nigeria government has also supported startups by creating policy modifications that are explicitly directed to the improvement of this part of the country's economy, which includes income tax immunities for companies with revenue below NGN25million, immunity from VAT passivity responsibility for companies with revenue below NGN25million in a fiscal year,⁴ etc. Tactlessly, Nigerian startups have a high fiasco ratio with a huge 61% startup fiasco ratio which was documented from

2010–2018⁵, well these letdowns have been ascribed to several reasons as well as hostile government policies, monitoring bottlenecks, the plethora of startups in handpicked locations, talent deficiency, high cost of doing business, funding challenges, etc. Nigeria identifies the need for thoughtful and directed policy reforms on startups. But aside from techpreneurs and investors, lawyers were very instrumental in the passage of the Startup Act. But the benefit for lawyers may largely lie in service delivery like registration of business, protection of copyright, change of directors, and preparation of funders' agreements. Nevertheless, while techpreneurs are developing products, lawyers are also developing practices to accommodate the stakeholders in the ecosystem. In this article, we will examine the provisions, the potential, and the effects of the Act on Nigerian technology startups and the Nation in general.

Application of the Act

On Wednesday 10th October 2022 President Mohammed Buhari signed the Nigeria Startup Act into law. The Startup Act 2022 applies to all companies incorporated under the Companies and Allied Matters Act (CAMA)⁶ and grants the startup label to organizations and establishments, whose activ-

ities affect the creation, support, and incubation of labelled startups in Nigeria⁷. However, the Act seeks to offer a legal and institutional framework for the development of startups in the country, make available an enabling environment for the establishment, development, and operation of startups in Nigeria, also be responsible for the development and growth of technology related talent and place the country's startup ecosystem as the leading digital technology centre in Africa⁸. A National Council for Digital Innovation and Entrepreneurship (National Council) was set up with the National Information Technology Development Agency (NITDA) serving as the Secretariat to the Council.

Also, the role of the National Council includes formulating and providing general policy guidelines for the realization of the objectives of the Act, giving overall direction for the harmonization of laws and regulations that affect startups & ensuring the monitoring, and evaluation of the regulatory framework to encourage the development of startups in Nigeria and support digital technological development through grants to persons, research institutions and universities pursuing post-graduate programmes in areas of science, technology, and innovation⁹.

What is Startup & Innovation?

The word startup has become a difficult term in recent policy conversations and project metrics. More comforting is promoting the terms 'startup' along technological innovation while SMEs remain categorized along revenue, employees, and fixed assets. The variables used to define a startup are the age of incorporation, innovation, risk, and growth. This definition implies that the Act will relate to tech-enabled startups, which are companies that influence current innovative technological developments to resolve operational disputes or improve customer involvement. In other words, the Act does not apply to small and medium enterprises (SMEs) that are not tech-enabled¹⁰. Under the Startup Act of 2022, a startup must be a registered business company in existence for not more than 10 years, with its objectives being the creation, innovation, production, development, or adoption of a unique digital technology innovation product, service, or process¹¹. The word startup has a major plank for classification which is innovation or innovative technology. Innovation is a key differentiator of a startup yet it has no quantifiable standard. The word "innovation" is derived from the Latin word "innovare" meaning 'into new'¹². Innovation is the



and services under conditions of extreme uncertainty. Innovation is the process of generating and combining ideas to make a relationship between present accomplishments and past experiences to solve a future problem¹³. A common way to associate innovation is the newness of products, processes, services, and organization. But an old product with technology qualifies as an innovative product. A startup must have the objective to innovate in products or services for its clients. It can also be defined as a method and technology for new markets and product methods¹⁴. It is often associated with technology.

Innovation simply means thinking beyond the present into the future. Tech innovation is a golden key to global competitiveness. It is a new market or service opportunity for technology-based inventions. Under the law, for a company or business to be listed as a startup, it must be less than 10 years in registration and must apply modern technology in advancing the business. Generally, innovation is an outcome of creativity whether in business, leadership, or ICT. It is more than newness but the product process and should not be measured only in terms of disrupting technology but creativity and new thinking owing to the pleasure of a combination of innovation and business.

Innovation means the implementation of technology-driven ideas that lead to the creation or development of a new product, process, or service with to improve efficiency, effectiveness, or competitive advantage¹⁵. The term innovation extends beyond technology but creativity. A startup can also be said to be a firm registered for ten years or less and processes its services with the aid of ICT.

The Effects of the Act on Startups in Nigeria

A lot of macro and microeconomic influences are wedged by Startups in Nigeria. And the most important among them is the avenue to investment or funding. It has been alleged that lots of start-

A common way to associate innovation is newness of product, process, services and organization.

ups internationally and certainly Nigeria, flop for the inaccessibility or rather scantiness of investment. Furthermore, other influences or features wedging the development of startups in Nigeria include, nevertheless are not restricted to, avenues to capital, incubators or accelerators, government intercessions, etc.

However, the Startup Act has tried to mitigate the influence of these commercial features by concentrating on tactical areas for instance, avenues to investment, monetary incentives, and collection centers/invention parks/accelerators and incubators. Nevertheless, it is important to note that the privileges in the Startup Act are not spontaneous to all startups in Nigeria. However, the procedure to regulate the startups with the accurate metrics to be examined tech-enabled, the Act grants "labelling or labelled startups" which is a value approved to accomplished startups and awards them avenue to incentives determined by under the Act. A startup must be registered in Nigeria as a limited liability company running for not more than 10 years; also it must be co-founded by a Nigerian.



Nonetheless, startups can have foreign organizers and nominees that hold up to 2/3rd of the startup's share capital and still be eligible for labeling. The effect of this Act on technology startups is classified under three groups: Incentives under the Startup Act, Regulatory inventions, as well as protection of intellectual property, and technology transfer, and talent development, and establishment of hubs.

Are Law Firms Startups or SMEs?

Law firms are no longer a business that employs lawyers to represent clients in meetings or argue in court. A law firm is now a team of lawyers who come together to deliver legal services to clients and or develop a product that aids the delivery of legal services. Depending on the model, a new law firm can either be an SME or a startup. The major difference between startups and SMEs is the business model. They are both built by entrepreneurs and are small in revenue and staffing but they are each pursuing radically different business models and funding arrangements. Law

firms like SMEs don't have to worry about product or development but just service – so law firms just as startups, must make the biggest impact possible in a relatively short amount of time. This is made possible by newness of ideas. The first goal for SMEs is to achieve a level of stability and profitability while maintaining the status quo and that of a startup is on innovative ideas.

The most successful startup of our time is Amazon. The online store started with the simple idea of changing the way books are sold but has grown to revolutionize the entire shopping industry. This was done with a large initial investment in e-commerce technology and aggressive expansion in shipping capability. A startup is a young organization developing products that constitute social value. For a legal startup to be labeled as a startup, it must have a social objective and a prevalent innovative product with high technology value. Without startups, there cannot be disruptive innovative growth in the legal ecosystem.

A legal entrepreneur must find a formula for justice, access, and development. The innovation that qualifies a law firm as a startup is product development not service but must not be technolog-



... the Act seeks to establish a national accelerator and incubator policy for the establishment and development of accelerators and incubators.

ically enabled. Law firms managed as family businesses may still qualify as startups where it has an acceptable product or a disruptive technology. Innovation in itself, is an effective tool in any business not just in the technological arena but also in the legal industry and businesses. The main component of a startup is creativity, technology, and a financing model.

The innovative formula should be experimented repeatedly & if it succeeds, it should be built around practice interests for sustainability or transferred to another firm for equity. For a startup to grow into a large disruptive enterprise, it seeks additional funding by way of diluted equity sharing with other investors/owners and so losing a measure of control. It is this funding pattern that differentiates it from SMEs.

Incentives under the Startup Act¹⁶

1. Tax Reliefs & Loans to moderate the rate of doing business, the Act presented several tax incentives for startups. For instance, expeditious approval of pioneer status incentive (PSI) for labelled startups that fall within industries captured under the extant Pioneers status Incentive Scheme¹⁷ as well as all startups may, in precise conditions be ex-

empted from payment of income tax for 5 years¹⁸. Also, the Act made provisions for full deduction of any expense on research and development which are wholly incurred in Nigeria¹⁹.

Furthermore, the Act also made provision for a 5% withholding tax for non-resident companies that provide technical, consulting, and professional or management services which shall be the final tax for such non-residents as well as exemption from contribution to the Industrial Training Fund where it provides in-house training to its employees for the period it is designated a labelled startup²⁰. Furthermore, the act introduced incentives to inspire both local and foreign investors to finance startups in Nigeria.

These incentives comprise of an Investment tax credit equivalent to 30% of the investment in the startup and this shall be available to investors, venture capitalists, etc., and free repatriation of funds for foreign investment as well as exemption from capital gain tax on the disposal of assets by investors in the labelled startup as long as those investments have been held for a period not less than 24 months²¹. Nevertheless, these incentives are very estimable and when fully executed will provide the startup with some influence to grow its

business. The lists of the incentives are as follows;

a. The Act established a Startup Investment Seed Fund (Fund) which shall be managed by the Nigeria Sovereign Investment Authority (NSIA).

b. A Startup investment Fund of an amount not less than NGN 10, 000, 000, 000 (Ten Billion Naira) which shall be managed by the Nigeria Sovereign Investment Authority and be paid on a yearly basis and the funds will be used to afford early stage financing for startup amongst other uses²².

c. Access to grants and loan facilities administered by the Central Bank of Nigeria (CBN), the Bank of Industry or other bodies statutorily empowered to assist small and medium-scale enterprises SMEs, and entrepreneurs²³.

d. Access to a credit guarantees system which shall be set up for the improvement and advancement of a labelled startup.

f. Startups might likewise raise funds through crowdfunding emissary and commodities investment platforms properly authorized by the Securities and Exchange Commission (SEC).

Regulatory interventions

Concerning the regulatory inventions, the Act made provision for the Startup Portal which mostly,

assists the issuance of a permit or license to a labelled startup and likewise aids as a center for interaction amongst the ecosystem and the regulators²⁴. Furthermore, relating to explicit licensing/registration, the Act also made provisions for the facilitation/fast-tracking of startups' involvement in the Securities and Exchange Commission (SEC) regulatory incubation program, the CBN regulatory Incubation program, and any other regulatory sandbox program²⁵.

In addition, the Secretariat shall cooperate with the CBN and the SEC to ease the licensing process for labelled startups to function as financial technology companies by fast-tracking the registration procedures and likewise guarantee that such startups are allowed discounts on official fees payable to the regulators and also notify them of the new rules and principles that affect the industry²⁶. Furthermore, the startups would likewise receive support from the Council in listing on the relevant board of the Nigerian Exchange Limited or similar stock and commodity exchanges operating in Nigeria²⁷.

Nevertheless, the Act also acknowledges the necessity of intellectual property rights in the affairs of a startup, and as such it made provisions that the Secretariat would render assistance to startups in commercializing and internationalizing their intellectual property rights.





The Act further provides that the Secretariat in collaboration with the Nigerian Copyright Commission assist startups who propose to file international trademarks and patents and also support those that anticipate instituting legal action for violation of their intellectual property rights²⁸. Furthermore, the Act also made provision for the transfer of foreign technology where it started that the Secretariat in unification with the National Office for Technology Acquisition and Promotion (NOTAP) would guarantee that tech technology transfer registrations and other related activities are seamless and expedited and in accordance with the provisions of this Act²⁹.

Talent development and establishment of hubs

The Nigeria Startup Act makes precise requirements to encourage talent development, rate the businesses of startups, and eventually launch Nigeria as a Startup Hub in Africa just like Silicon Valley in the United States, Albany, and Seattle have well-established themselves as foremost technology and innovation hub. 30, Nigeria Startup Act 2022, Section 31 31, Nigeria Startup Act 2022, Section 33 32, Nigeria Startup Act 2022, Section 21, see generally Part VI of the Act 33, Nigeria Startup Act 2022, Section 38 34, Nigeria Startup Act 2022, Section 39 However, to launch this determined objective, the Act has explicit requirements regarding training and capacity building programs for startups and concurrently approved startups access to training facilitated by the Industrial Training Fund

and any organization which partners with the Secretariat for the training of entrepreneurs which guarantees the growth and expansion of local talents³⁰.

In addition, the Act seeks to establish a national accelerator and incubator policy for the establishment and development of accelerators and incubators. These accelerators and incubators shall in collaboration with the Secretariat, develop programs targeted at startups³¹. Also, incentives may be granted to these accelerators and incubators registered with the Secretariat by the Federal Government in accordance with the relevant regulations provided they are actively involved in the production of goods and services for the growth of startups in the Country³².

Finally, the Act announces the establishment and operation of startup innovation clusters, hubs, physical and virtual innovation parks in each state of the Federation to aid the activities of startups³³. The aim of this is to encourage the progress and improvement of startups through all the States of the Federation as against over-saturating places like Lagos and Abuja with startups while places like Kaduna and Abia record little progress. However, the effective enactment of this Act would guarantee that the nation benefits from the enhancement and improvement documented in the startup ecosystem encourages competition, and raises income for each State of the Federation.

Conclusion

The Startup Act has been among the most awaited laws in the last year, after its introduction at the National Assembly in 2021. It establishes specialized requirements that will expressively improve the development of the startup ecosystem in Nigeria. The definition of startup combines the quality of innovation and technology in a way that excludes quasi technology-driven system that powers the civic ecosystem.

The startup law targets the tech ecosystem and new technology as a condition to be labelled a startup. Startup is a product of public value, innovative customer-centric service motivated by passion and demand. A product can be innovative and technologically enabled. There are also some innovative products that are not primarily or directly technology-enabled by the user and so the definition disabled these categories of product from being labelled a startup. The Act needs to accommodate innovation without technology development or process so as to accommodate some evolving innovative civic, and legal interruptions. Law firms must also intensive efforts internally to build firm products or acquire and reduce the rat race for startup clients.

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Innovating Legal Practice will be cumbersome because lawyers in Nigeria think of case law rather than data and analytics– Ndam Ponzing

1. Can you tell us about yourself?

My name is Ndam Ponzing, I am a legal practitioner with an interest in technology law, startup policies, corporate compliance, and digital rights. I possess strong research skills and exceptional oral communication abilities. I enjoy helping startups with their compliance challenges and regulatory issues amongst others. I am currently learning about DeFi (decentralized financing) and how to best advise startups seeking to raise financing for their business.

2. Are law firms startups considering the notion of innovation and technology in the definition of startups under the Startups Act of 2022?

It will be pertinent to first appreciate what a startup is. A startup is often described as a young company that is founded to create a unique product or service that can solve a problem or meet a need in the market. A startup under the Nigerian Startup Act is a company that is engaged in the development, operation, or provision of technology-related products or services that have the potential to create social or economic value. From the foregoing, nothing precludes a law firm that meets the requirements provided in S. 13 of the Startups Act 2022 from being eligible for labeling under this Act.

3. How can law firms fill the gap of technology and innovation in practice and what are the contemporary experiences globally?

The legal profession is in the midst of a technological revolution and law firms are genuinely struggling to keep up. The gap between technology and innovation in legal practice is widening, and law firms are

finding it increasingly difficult to compete with new tech-savvy competitors. The practice of law has remained reserved, the regulation of the legal profession and the fact that startups especially move at a fast pace tend to make it difficult for a lot of law firms to catch up.

Also, a lot of law firms in Nigeria are not as data-driven as other professions because lawyers are often trained to think in terms of precedent and case law, rather than data and analytics. As a result, law firms often lack the data and expertise necessary to make informed decisions about legal practice and technology investments. Similarly, the legal industry is not as collaborative as other industries. This is due in part to the fact that lawyers are often competitive and protective of their knowledge. As a result, law firms often miss out on opportunities to learn from each other and share best practices.

4. How can law firms fill the gap of technology and innovation in practice and what are the contemporary experiences globally?

In our current age, technology, and innovation are essential for law firms to stay competitive and meet the evolving needs of their clients. Law firms can fill the gap between technology and innovation in practice through advancements in e-filing, online consultation, and videoconferencing with clients. A lot of law firms now have a digital presence, a website, a blog, or some presence on social media to share their legal perspective on some pertinent issues which have been great sources of learning not only for lawyers but for the society.

Law Pavilion and Nigerian Weekly Law Report have been great legal inno-

ventions. Also, a lot of law firms use diverse solutions such as LexisNexis and other online research tools in their practice. Some law firms have also inculcated remote work in their practice, there is some consensus amongst younger lawyers that this style of practice improves overall job satisfaction, reduces stress and anxiety, and creates a work, family-life balance. As much as having a structure that supports technological growth spurs curiosity, it is essential to expose all lawyers to the evolving climates of law, and new practice areas and be deliberate about the kind of practice that is been engaged in. Further, it is time for a review of the syllabus in our institutions to prepare young lawyers for the new practice governance that fits the economy.

Law firms must be open to adopting and investing in new technologies that can help them to improve efficiency and productivity. This includes technologies such as artificial intelligence (AI), machine learning (ML), and blockchain. Law firms need to start collecting and analyzing data to improve their decision-making. This data can be used to identify trends in practice, track performance, and make better predictions. Law firms can learn a lot from each other and from legal technology companies through collaboration, sharing of best practices, and developing new solutions to common challenges.

5. As a lawyer, if you have to start afresh as a new wig, what will you do differently?

I have been fortunate with the seniors I have had, they exposed me to practice in the way they knew best, and they taught me their style, and perspective on approaching challenges, especially those unexpected omissions that tend to catch you off guard. I am more grateful that they gave me a certain liberty to engage in the area of law I wanted to explore. I am happy I had the liberty and motivation to be involved in the technology space of Northern Nigeria. It was not all happy endings, but I am always grateful for the learning. If I were to start afresh, I would identify early on what I want out of the profession. There is a lot to be done, but a lot of us simply focus on getting a law firm to practice in without a lot of thought as to what the long-term plans should be like. As a result, a lot of burnout is experienced, a lack of job satisfaction and the stress gets to you easily because there is this notion that a lawyer must be in a conventional law firm. I will encourage young wigs to embrace partnerships.

6. You mentioned partnership, what are the necessary clauses for partnership firms?

Our law graduates are not prepared for partnership or any form of collaboration but sole proprietorship. Law firms in Nigeria struggle to restructure for partnerships, international growth, collaborations, and long-term continuity of the firm. Partnership agreements are crucial documents outlining the rights, responsibilities, and expectations of each partner in a business venture. While every agreement is unique, some essential clauses should always be included for a smooth and successful partnership. They include capital contribution, profit and loss sharing, duties and responsibilities, management and control, admission and withdrawal of partners, procedure for dissolution and liquidation, confidentiality, dispute resolution, and other boilerplate clauses.

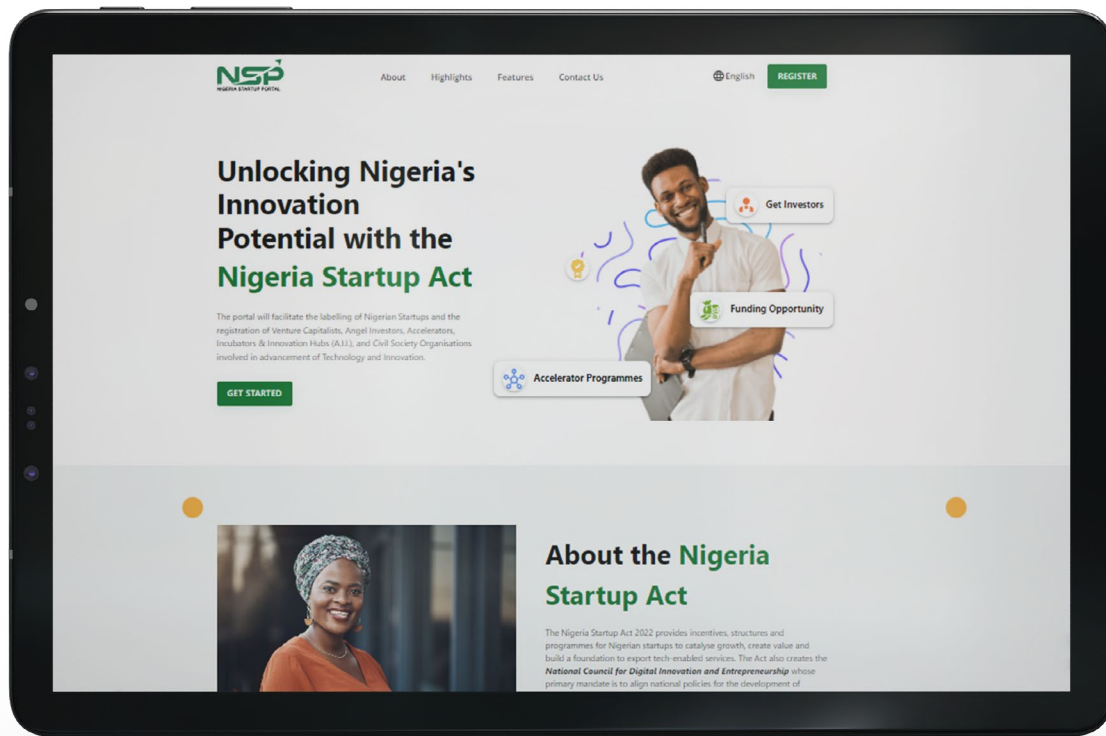
7. Can lawyers shop for investors for their law practice?

Yes, I believe lawyers can shop for investors in law innovation. The value proposition must however be unique to capture the interest of founders, venture capitalists, and other potential investors and benefactors. Knowing lawyers, however, I will bet on them bootstrapping (this is when a company uses its own money to promote its services until it reaches a position where it can scale. For example, Kira Labs is a legal AI company that uses artificial intelligence to help lawyers review and analyze contracts. The company has raised over \$100 million in funding from investors. There are a few other examples of lawyers raising funding for their innovations.

Law firms must be open to adopting and investing in new technologies that can help them to improve efficiency and productivity

NewsUpdate!

Startup Act: FG opens portal to register startups across Nigeria



The Federal Government has launched an engagement portal to register startups in the country as part of implementing the Nigeria Startup Act. The Minister of Communications, Innovation and Digital Economy, Dr. Bosun Tijani, announced this Tuesday night (21st November, 2023). The portal will also be used to engage with Venture Capital companies, hubs, and innovation centres, according to the Minister.

This development is coming a year after the Startup Act was signed into law by the immediate past President Muhammadu Buhari. Announcing the launch of the portal via a post on his X handle, the Minister said:

“We are pleased to announce the launch of the Start-up Support and Engagement Portal, startup.gov.ng, a key requirement for implementing the Nigeria Startup Act. The startup portal will drive the identification and aggregation of Nigerian startups, venture capi-

tal companies, hubs, and innovation centers in order to facilitate engagement and support for ecosystem players.

“The launch of the portal will allow us to initiate the process of setting up the startup consultative forums to select representatives to the National Council for Digital Innovation and Entrepreneurship, in order to facilitate discourse and consensus among Nigerian ecosystem players.

“We invite all Nigerian startup venture capital companies, hubs, and innovation centers to register at the portal startup.gov.ng and look forward to working with all industry stakeholders to ensure that we fully implement the Startup Act for the benefit of our innovation ecosystem.”

Source: Nairametrics

NewsUpdate!

ECOWAS Court recognizes the right of online and citizen journalists

In the case of Isaac Olamikan, Mrs. Edoghogho Ugberese against the Federal Republic of Nigeria, suit No: ECW/CCJ/APP/31/21 was filed by two online and citizen journalists who approached the court on 7th June 2021. The applicants had approached the court that Sections 19(1)a, 27, and 37 of the Nigeria Press Council Act of 1992 requiring journalists to be at least 18 years and 25 years to be a journalist and an editor discriminated against them and violated their right to freedom of expression as guaranteed under Articles 2 and 9(1) of the ACHPR, Article 19 of the Universal Declaration on Human Rights (UDHR), Articles 2, 10, 19 of the International Convention on Civil and Political Rights (ICCPR) and Article 8 (1) and 10 (2) of the Declaration of Principles on Freedom of Expression in Africa adopted in 2019. The applicants asked the court to order the respondent to amend the contested sections of the law to align with international practice

The court was presided over by Hon. Justice Amoako Asante, Hon. Justice Dupe Atoki, and Hon. Justice Sengu Mohammed Koroma. Delivering the judgment, Justice Dupe Atoki, noted that Section 19(1) and Section 27 of the Press Act imposing minimum educational requirements, age limit, and registration, were restrictive and interfered with the right to freedom of expression, and therefore violated Article 9 (2). The Economic Community of West African States Court held that the provisions were discriminatory and violated their right to freedom of expression. It held further that sections 19 (1)(a), 27, and 37 of the Nigerian Press Council Act failed to recognize public interest media, including the rights of online and citizen journalists and therefore violated the African Charter on Human and Peoples' Rights. The court consequently ordered the Nigerian government to amend these contested sections to align with international practices that promote free, pluralistic, and professional journalism. The court in a unanimous judgment allowing the application held thus;

"The court in concluding its examination and findings on the application stressed that the law is a living and dynamic creation, adopted to regulate the

affairs of a man who inherently is an embodiment of constant change. Consequently, the law must also continually remain in tandem with the current reality of man. In this regard, the Court fully aligns with and finds an apt conclusion of this matter in the word of Lord Denning when he said "If we never do anything which has not been done before, nothing will change; the entire world will move on whilst the law remains the same and that will be bad for both the world and the law. See Packer v Packer (1953) 2 ALL ER. In consonance with the charge of lord Denning, this court finds that the media space evolved into a vibrant evolving digital frontier such that the Press Act of Nigeria as it is currently constituted is out of tune with all the dynamic platforms for expression of opinion that presently exist. The traditional media must encompass the new media and the law must enable it, therefore, a review of the Press Law is apt, otherwise the world will pass it by in its stagnation. The Court therefore holds that Sections 19 (1) a, 27, and 37 of the Press Act of Nigeria 1992 are in contravention of Article 9 of the African Charter and Articles 8 (1) and 10 (2) of the Declaration of Principles on Freedom of Expression in Africa adopted in 2019.... While regulation is acceptable where it aims at the identification of Journalists, the maintenance of ethical standards.... Its aim should be for the betterment of the profession rather than its control since control by its nature infringes on the right of expression itself".

The case was filed by FOI Counsel on behalf of the applicants as part of FOI Counsel's support for journalists and the development of media law jurisprudence. Co-founder of FOI Counsel, President Aigbokhan, FCAI thanked the court and stated that "Press Council Act of 1992, Laws of Federation of Nigeria discriminated against young persons with no legitimate aim in mind by setting courses for journalist work and age limit for editorial positions and we are happy today that the court recognizes the new actors in the new media landscape and their redefining roles in the field of right of expression which is far beyond academic qualification, boundaries and age"

NewsUpdate!

LEGAL EAGLES INITIATIVE, HONOURS FOI COUNSEL, PRESIDENT AIGBOKHAN, ESQ. OF THE BENIN BAR, AS ONE OF THE TOP 100 NIGERIAN LEGAL PERSONALITIES OF THE YEAR 2023.

Distinguished Colleagues,

It is with great joy that the leadership of the NBA (Benin Branch) led by Chief Nosa Francis Edo-Osa-gie rejoice with one of our own, President Aigbokhan, Esq. for making it to the list of top 100 Nigerian Legal Personalities of the year in Nigeria, alongside the President of the NBA, Y.C. Maikyau, SAN; Oyetola Atoyebi, SAN; Ebun-Olu Adegboruwa, SAN; Sylvester Udemezue Esq.; and Bridget Edokwe of BarristerNG.

The announcement was made on Friday this week, by Legal Eagles Initiatives in collaboration with L.M.T Academy.

Speaking via a phone conversation with his publicity secretary, shortly after the announcement of Mr. Aigbokhan as one of the top Nigerian legal personalities of the year, Chairman of the popular Benin (Lion) Bar stated that the Esan-born lawyer and alumnus of the Ambrose Alli University, Ekpoma, is one of his numerous members that have continued to project the image of the Lion Bar in good light, both at the national and international levels. "I do not need to emphasize that Mr. Aigbokhan sees law practice as a call to service. He has always made us proud and I know that the sky will be his limit. We are truly proud of him" he added.

Other personalities recognized includes Yemi Adesina, SAN, Adeniji Kazeem, SAN, Chukwuka Ikwuazon, SAN, Afam Osigwe, SAN, Folashade Alli, SAN, Tobenna Erojikwe Esq., John Aikpokpo Martins Esq., and media personality – Chioma K. Unini, Esq.

Mr. Aigbokhan is a prominent public affairs analyst, journalist and public interest lawyer. He is the Executive Director of Freedom of Information Counsel. He led the team that enforced inmates suffrage in Nigeria in 2014. He was a co-opted member of the Benin Bar Executive Committee between 2016-2018. Besides his successful legal practice, the fierce lawyer cum journalist has authored several articles and academic publications.

Festus Osagie, Usiobaifo, KSM.

(Publicity Secretary)

30th December, 2023.

The Nigeria Startup Act, 2022: Things To Note | Abiodun V. Ogunnubi

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In the last decade, the Nigerian Startup ecosystem has dominated the African Startup sector, outranking other African Nations in terms of both the estimated number of startups³⁴ and available startup funding³⁵. Startups are also faced with several challenges, such as the high cost of doing business, regulatory bottlenecks, stifling government policies, poor physical and digital infrastructure, etc.³⁶ The Nigeria Startup Act 2022, signed into Law by the President on 19th October 2022 is aimed at addressing some of these challenges.

The Act is the joint initiative of both the Nigerian tech startup ecosystem and the Presidency to harness the potential of our digital economy through co-created regulations³⁷. The objective of the Act is to provide for the creation and development of an enabling environment for technology-enabled startups in Nigeria³⁸ and to position Nigeria's startup ecosystem as the leading digital technology centre in Africa³⁹. The Act is divided into ten (10) Parts with a total of forty-eight (48) Sections.

Below are some notable provisions in the Nigeria Startup Act 2022 that tech startups and enthusiasts should be aware of:

The term startup as used in the Act refers to tech startups that offer a unique digital technology innovative product, service, or process and have been in existence for not more than 10 years, that is, the provision of the Act is not applicable to non-tech-based businesses⁴⁰.

Establishment of the National Council for Digital Innovation and Entrepreneurship with the President as Chairman alongside representatives of the Federal Executive arm of Government, the Director General of the National Information Technology Development Agency (NITDA) as Secretary, and representatives of the Nigeria Computer Society, the Computer Professionals (Registration Council of Nigeria) and the Startup Consultative Forum to be established⁴¹.

The Council is to monitor and evaluate regulatory frameworks; formulate and implement policy guidelines, and oversee the harmoniza-

tion of laws, and regulations, for the development of startups in Nigeria⁴². NITDA is to serve as the Secretariat of the Council with the Director-General of NITDA to serve in a dual capacity of both the Secretary of the Council and the Head of the Secretariat⁴³.

The Startup Portal: The Act establishes a Startup Support and Engagement Portal (“the Startup Portal”)⁴⁴ which is to serve as a One-Stop-Shop or platform for startups to register with all relevant Ministries, Departments, and Agencies (MDAs). Startups can undertake such functions as registration with the Corporate Affairs Commission⁴⁵, Nigerian Copyright Commission and the Trade Marks, Patent and Design Registries for protection of their intellectual property rights⁴⁶, National Office for Technology Acquisition and Promotion (NOTAP) for ease of technology transfer⁴⁷, the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN) to ease the procedure for obtaining licences for financial technology and to apply for CBN’s regulatory sandbox or SEC’s regulatory incubation programmes⁴⁸, access startup finance, exchange information, receive complaints and recommendations from stakeholders and the public, among others. This saves the time and associated cost that would have ensued in undertaking individual registration with each MDA and generally aims to improve the ease of doing business within the tech ecosystem.

Startup Label Certificate: A Startup Label Certificate is to be issued upon registration, and the criteria for eligibility are as follows⁴⁹: –

The startup must be registered as a limited liability company and have been operating for less than 10 years from the date of incorporation; the startup’s object clause in its Memorandum of

Association must include innovation, development, production, improvement, and commercialisation of a digital technology innovative product or process; It is a holder or repository of a product or process of digital technology or the owner or author of a registered software; The startup has at least one-third local shareholding held by one or more Nigerians as founder or co-founder of the startup; and if the startup is a sole proprietorship or partnership, it must satisfy the conditions set out in paragraphs (b), (c) and (d).

From the foregoing, a company that has been operating for 10 years and above cannot acquire a startup label status. Companies with foreign shareholders that meet the criteria can acquire a startup label under the Act. Also, holding companies and subsidiaries will have to register as a startup to acquire the status of a startup⁵⁰. Lastly, a sole proprietorship or partnership is granted a pre-label status for a period of six months to enable it to register as a limited liability company, otherwise, it will lose the pre-label status.

Startup Register⁵¹: Upon the acquisition of a startup label status the names and particulars of all labelled startups are entered in a register of startups. A startup label is valid for a period of 10 years only from the date of issuance.

Establishment of a Startup Investment Seed Fund⁵²: The Fund to be set up is required to have a minimum of N10,000,000,000.00 (Ten Billion Naira Only) annually towards financing labelled startups and others as seed funds, grants, or loans under Section 27 of the Act.

Trainings⁵³: The Act requires that a training and capacity-building programme should be designed for startups, also, startups will have

Labelled startups are entitled to the grant of tax reliefs and incentives under the Pioneer Status Incentives Scheme

access to training for their employees to be facilitated by the Industrial Training Fund and other organisations that partner with the Secretariat, for the training of entrepreneurs and their employees.

Tax and Fiscal Incentives⁵⁴: Labelled startups, as well as angel investors, venture capitalists, private equity funds, accelerators, or incubators, have access to various tax and fiscal incentives under the Act. The tax incentives are as follows:

labelled startups are entitled to the grant of tax reliefs and incentives under the Pioneer Status Incentives Scheme; exempted from payment of income tax under the Industrial Development (Income Tax Relief) for an initial period of 3 years; restrictions under the Companies Income Tax Act do not apply; angel investors, venture capitalists, private equity funds, accelerators, or incubators in labelled startups are entitled to an investment tax credit equivalent to 30% of their investment in the labelled startup; capital gains tax is not to be charged on gains that accrue from assets disposed of by them if the assets have been held in Nigeria for a minimum of 24

months. In relation to the fiscal incentives, labelled startups are exempted from contributing to the Industrial Training Fund which provides in-house training to its employees; entitled to export incentives and financial assistance from the Export Development Fund, Export Expansion Grant, and the Export Adjustment Scheme Fund; access to grants and loan facilities administered by the CBN, the Bank of Industry and other statutory bodies empowered to give loans to small and medium-sized enterprises; and access to a Credit Guarantee Scheme to be set up for the development and growth of labelled startups.

Crowdfunding⁵⁵: Startups can raise funds through SEC-licensed crowdfunding intermediaries and commodities investment platforms on the Startup Portal.

Listing on the Nigerian Exchange Limited⁵⁶: The Council will assist labelled startups to meet up with the eligibility requirements for listing on the Nigerian Exchange Limited or similar stock and commodity exchanges operating in Nigeria.

Repatriation of capital and profits by Foreign Investors⁵⁷: Repatriation of investments in a labelled startup by Foreign Investors is guaranteed at CBN official foreign exchange rate, only upon presentation of a Certificate of Capital Importation (CCI) as evidence that the initial investment fund was injected through the proper channel.

Accelerators and incubators: ⁵⁸ Development of accelerator and incubator programmes for startups, formulation of a national accelerator and incubator policy for the establishment of accelerators and incubators, and a register of accelerators and incubators that contributed to the startup ecosystem to be maintained by



the Secretariat. Accelerators and incubators registered with the Secretariat will be entitled to some incentives, grants, and aids for research and development, etc.

Establishment of a Technology Development Zone:⁵⁹ A Technology Development Zone ('the Zone') is to be established and startups, accelerators, or incubators are eligible to apply to the Zone prior to the commencement of an approved activity. Also, startups, accelerators, or incubators carrying out an approved activity in a Zone will be entitled to incentives provided under the Nigeria Export Processing Zones Act⁶⁰. Data Protection⁶¹: Data are to be used and processed in a responsible manner and in compliance with extant data protection laws and regulations in Nigeria. This is not surprising since NITDA serves as the Secretariat with oversight duties over the activities of startups. The provisions of the Act present a promising future for startups in Nigeria, and the Act has the potential to serve as a veritable tool towards fostering the development and sustenance of an enabling Startup ecosystem in the country.

However, for the Act to attain its objective of being the leading digital technology centre in Africa, it is imperative that both existing and prospective startups and other stakeholders

fully engage in the ecosystem. Of more importance is the commitment of the government through related parastatals and other players in the ecosystem to ensure the deployment of concerted and consistent efforts towards the implementation and achievement of the Act's objectives. Further to this, a 27-member committee comprising the Nigeria Startup Act (NSA) implementation Committee charged with integrating and improving on the achievements of the ICT sector in the Nigerian economy, was inaugurated on the 8th of March 2023⁶².

The Tunisian Startup Act⁶³ enacted in 2018 contributed to the ascent of Tunisia's startup ecosystem and its recognition as one of the top ten venture investment destinations in Africa.⁶⁴ Effective implementation of the Nigerian Startup Act, alongside the incentives offered, should serve as a platform for the expansion of existing and new startup entities in Nigeria, engender an ecosystem that would attract foreign startups and investors, participation of female founders and other marginalized groups, promote the growth and development of startups across all the States of the Federation. This would require the creation of legal and institutional frameworks for the successful implementation of the Act⁶⁵

Bay Leaf

Health Benefits & more!

Written by WebMD Editorial Contributors and Medically Reviewed by Kathleen M. Zelman, MPH, RD, LD

Bay leaf (also known as laurel) is a spice commonly used to flavor soups, jollof rice, and meat dishes for its light, herbal flavor. It is sometimes sold in stores in a powder or as a fresh leaf, but it is most often found as a dry, whole leaf. You add the leaf during cooking and take it out before serving since it's tough to chew and digest. Some people believe that bay leaves are poisonous, but that's not true.

There are many species in the bay leaf family, but all share a similar taste and nutrition profile. Varieties of the bay leaf can be grown everywhere and it is found in the spice aisles of grocery stores around the world.

Bay Leaf Benefits

It adds minimal calories to your food while boosting the amount of fiber, vitamins, minerals, and antioxidants. Some notable health benefits of bay leaf include:

Immune system health: Bay leaf is a good source of vitamin A, vitamin B6, and vitamin C. These vitamins are all known to support a healthy immune system.

Digestive aid: Bay leaf tea can help ease bouts of upset stomach. The tea is also very aromatic, which can help relieve sinus pressure or stuffy nose.

Reduces type 2 diabetes risk factors: A pair of small studies suggested that taking ground bay leaf capsules or drinking tea brewed from Turkish bay leaf may lower your blood sugar levels. However, one of the studies was small, and the other tested bay leaves on healthy volunteers, not people with diabetes.

Image Source: Jocelyn (GrandBaby Cakes)



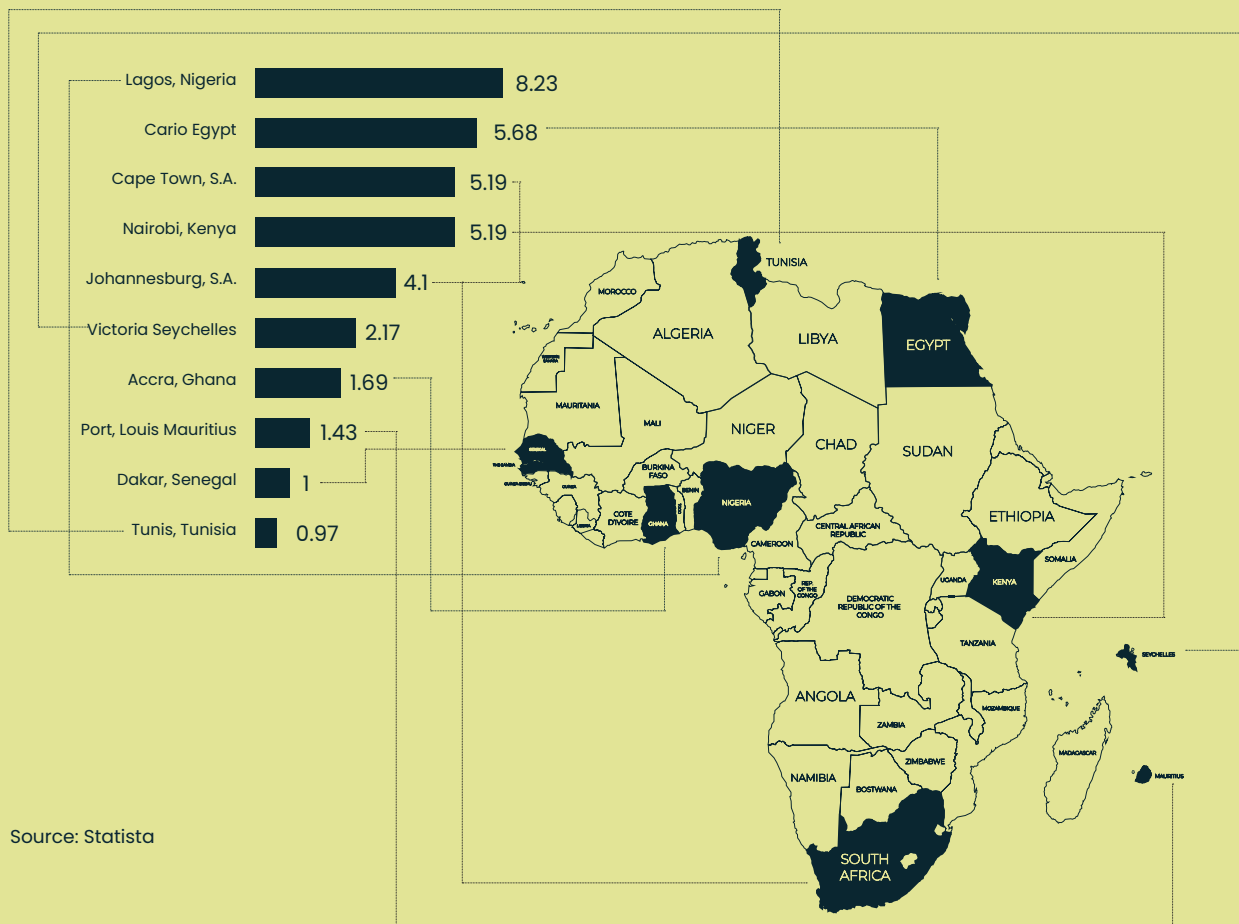
Bay Leaf Nutrients

| | | |
|---------------|----------|------|
| Phosphorus | 113 mg | 16% |
| Potassium | 529 mg | 11% |
| Sodium | 23 mg | 2% |
| Zinc | 3.70 mg | 33% |
| Copper | 0.416 mg | 46% |
| Manganese | 8.167 mg | 355% |
| Selenium | 2.8 mg | 5% |
| Vitamin A | 6185 IU | 206% |
| Pyridoxine | 1.70 mg | 133% |
| Dietary Fibre | 26.3 mg | 69% |
| Sodium | 23 mg | 2% |
| Zinc | 3.70 mg | 33% |
| Copper | 0.416 mg | 46% |

Source: U.S Department of Agriculture

| | | |
|-------------|----------|------|
| Calories | 313 | 16% |
| Protein | 7.61 g | 13% |
| Carbs | 74.97 g | 57% |
| Vitamin C | 46.5 mg | 78% |
| Total Fat | 8.36 g | 29% |
| Cholesterol | 0 mg | 0% |
| Niacin | 2.005 mg | 13% |
| Folate | 180 mcg | 45% |
| Calcium | 834 mg | 83% |
| Iron | 43 mg | 537% |
| Magnesium | 120 mg | 30% |
| Phosphorus | 113 mg | 16% |
| Potassium | 529 mg | 11% |

Leading Cities for startups in Africa in 2023 (by total score)



Source: Statista



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We focus on ensuring transparency and accountability in government processes. This includes challenging government agencies that have refused to disclose information and litigating on behalf of individuals and organizations seeking to obtain government-held information.



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Event Gallery

Open Data Day

This is an event that encourages the adoption of open data policies in various government bodies, businesses, and civil societies with intended benefits such as increased efficiency, transparency, a spur in innovation, and economic growth. We held ours on the 27th of March, 2021 with the theme: "Open Justice"



IDUA 2022 Event

The 2022 IDUAI had the theme “Artificial Intelligence, e-Governance and Access to Information” which provided participants and stakeholders the opportunity to discuss access to information and AI, covering both benefits and risks. The key highlight of the event was the adoption and signing of the Benin City declaration, a UNESCO-drafted document on global access to information that was adapted into the Edo State context



International Day of Rural Women 2022

We supported our sister organization - RUDILAC, in carrying out a strategic needs assessment and mapping of Ologbo Dukedom, Edo State. The mission activities included a town hall meeting with women groups; a need assessment survey, and visitation to Ologbo Health Center, Ologbo Junior and Senior Secondary School.



Endnotes

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2. The Nigeria Startup Ecosystem Report 2022. <https://disrupt-africa.com/wp-content/uploads/2022/09/The-Nigerian-Startup-Ecosystem-Report-2022.pdf> accessed 21 November 2022
3. Adeboye, A., and Obinwa, N., "Nigeria: The Nigeria Startup Act 2022: Implications For Technology Startups In Nigeria" (2022) <https://www.mondaq.com/nigeria/new-technology/1249936/the-nigeria-startup-act-2022-implications-for-technology-startups-in-nigeria> accessed 21 November 2022
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6. Companies and Allied Matters Act Cap C20 LFN 2020
7. Nigeria Startup Act 2022, Section 2
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9. Nigeria Startup Act 2022, Sections 3-7
10. Oturu, D, and Dosunmu, A., "The Nigeria Startup Act: What it is and Why it Matters" (2022) <https://www.mondaq.com/nigeria/fin-tech/1243062/the-nigeria-startup-act-what-it-is-why-it-matters> accessed 31 October 2022
11. Nigeria Startup Act 2022, Sections 47
12. Stenberg, A; "What does innovation mean- a term without a clear definition". (2017) <https://www.coursehero.com/file/42508272/innopdf/> access on 16th December 2022 @ page 2
13. Ibid
14. Fri, W., and Pehrsson, T., and Soilen, K., "How Phases of Cluster Development are Associated with Innovation – The Case of China" (2013) International Journal of Innovation Science, Vol 5, Issue 1, pp. 31-44 <http://doi.org/10.1260/1757-2223.5.1.31> accessed
15. Nigeria Startup Act 2022, Section 47
16. Nigeria Startup Act 2022, Sections 24-29
17. Nigeria Startup Act 2022, Section 24
18. Nigeria Startup Act 2022, Section 25 (2). A labelled Startup may be entitled to exemption from the payment of income tax or any other tax chargeable on its income or revenue for a period of three years and an additional two years if still within the period of a labelled startup, provided that the commencement date of the tax relief shall be the date of the issuance of the startup label.
19. Nigeria Startup Act 2022, Section 25 (3)
20. Nigeria Startup Act 2022, Section 25 (4) and (5)
21. Nigeria Startup Act 2022, Section 29 (2) and (3)
22. Nigeria Startup Act 2022, Section 19 and 20
23. Nigeria Startup Act, Section 27
24. Nigeria Startup Act 2022, Section 10 (2) (a)
25. Nigeria Startup Act 2022, Section 35 (1)
26. Nigeria Startup Act 2022, Section 30
27. Nigeria Startup Act 2022, Section 36
28. Nigeria Startup Act 2022, Section 31
29. Nigeria Startup Act 2022, Section 33
30. Nigeria Startup Act 2022, Section 21, see generally Part VI of the Act
31. Nigeria Startup Act 2022, Section 38
32. Nigeria Startup Act 2022, Section 39
33. Nigeria Startup Act 2022, Section 40
34. The number of startups in Nigeria was estimated at around 3,300 in 2020 by Statista – <https://www.statista.com/statistics/1290679/number-of-startups-in-africa-by-country/> accessed on 3rd November, 2022.
35. Disrupt Africa estimates that at least 383 Nigerian startups have secured funding, totaling at least US\$2,068,709,445 – both the highest number of startups, and the highest amount of funding recorded by any country in this period. As of August 2022, 107 Nigerian startups had raised funding in the sum of US\$747,908,000.00, accounting for around one-third of the continent's funded startups in 2022. See, pp. 14 and 33 of the Nigerian Startup Ecosystem Report 2022 –available at <https://disrupt-africa.com/wp-content/uploads/2022/09/The-Nigerian-Startup-Ecosystem-Report-2022.pdf> accessed on 3rd November, 2022.
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43. Section 9(1).
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45. Section 30.
46. Section 31.
47. Section 33.
48. Sections 34 and 35.
49. Section 13(2) and 15(1)(b) of the Nigeria Startup Act.
50. Section 13(3).
51. Section 15.
52. Section 19.
53. Section 21 of the Nigeria Startup Act.
54. Sections 24-29.
55. Section 21.
56. Section 36 of the Nigeria Startup Act.
57. Section 37.
58. Sections 38 & 39.
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61. Section 43.
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63. See, The Startup Act, Law No. 2018-20 of April 17, 2018, and https://startup.gov.tn/en/startup_act/discover accessed on April 6, 2023.
64. <https://qz.com/africa/2012780/nigeria-ranks-first-in-african-startups-but-faces-challenges> and <https://afrikanheroes.com/2020/12/13/what-difference-have-startup-acts-made-in-african-countries-where-they-exist/> accessed on 1st December, 2022.
65. <https://spajibade.com/a-review-of-the-nigeria-startup-bill-2021/> accessed on April 6, 2023.



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"Sometimes when you innovate, you make mistakes. It is best to admit them quickly, and get on with improving your other innovations," – Steve Jobs



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