



INTERACTIONS

Keeping in touch with KPMG in Nigeria Alumni

2017

Featured Interviews

M'fon Akpan
Ebun Bolodeoku
Adesuwa Ladoja
Ademola Odeyemi
Bayo Adeyemi
Michael Ango

A Commitment to
Excellence

In this issue

Seyi & Yomi's
Send-forth



Our CSR Initiatives
Picture story

Celebrating Exploits
Achievements of KPMG Alumni

**How well do you
know KPMG?**



Welcome



Nike Oyewolu
Head
Markets Operations
KPMG in Nigeria

I am excited to welcome you to the latest edition of 'Interactions' Magazine, a publication exclusively dedicated to you, the highly esteemed Alumni of KPMG in Nigeria.

Every year, Interactions showcases interesting news on members of our Alumni group. It also allows us the opportunity to share important developments at the Firm with you.

In this edition, we continue with our tradition of highlighting examples of the exciting experiences of our Alumni after leaving the Firm. We also present an interesting collection of informative and lifestyle articles.

Like the popular African proverb says, "If you want to go fast, go alone. If you want to go far, go with others." This really sums up our view of the role of the Alumni network. Remember that as an Alumnus, you have access to various resources that will enable you to connect easily with other Alumni and the Firm. To do this, please visit the Alumni Page on the KPMG Nigeria website - <https://home.kpmg.com/ng/en/home/alumni.html>. There, you will find information on getting registered as an Alumnus, a link to the KPMG Alumni LinkedIn group, and so much more.

We are continually open to your suggestions for advancing the KPMG Alumni network. Please feel free to send us any improvement ideas you may have via the contact details at the back of this magazine.

Happy reading!

Contents



Seyi & Yomi's Send Forth

16

05 A Word from the Tower

Greetings from the National Senior Partner and the Chief Operating Officer

30 Communications Tax: A Burden Nigeria Can Do Without

38 Celebrating Exploits Laudable achievements by KPMG Alumni

39 How Well Do You Know KPMG Crossword puzzle

INTERVIEWS



COVER STORY
Ademola Odeyemi

08



Egun Bolodeoku

12



Michael Ango

18



M'fon Akpan

26



Adesuwa Ladoja

34



Bayo Adeyemi

40



44
Water: The Secret to Looking Younger?



45
'Free' Foods That Fill You Up When You Diet



46
The KPMG Story

New NSP & COO ANNOUNCEMENT

Kunle Elebute and Victor Onyenkpa assumed office as the National Senior Partner and Chief Operating Officer respectively on the 1st of October, 2016.

Prior to their appointment, Kunle was Head of the Advisory Services Division, a position he held from 2008, while Victor was Head of the Tax Services Division in the same period.

A Word from the Tower



Kunle Elebute

Chairman, KPMG Africa
National Senior Partner, KPMG in Nigeria

At KPMG we have an unwavering commitment to deliver on our purpose to 'Inspire Confidence and Empower Change'. We believe that KPMG people - employees at the Firm and our KPMG Alumni Network - are a strong team for change in our society; and believe that indeed we are stronger together. We value the relationships we continue to nurture with our Alumni and celebrate the indisputable impact they are making in their different fields today. With this third edition of the Interactions Magazine, we celebrate each and every KPMG Alumnus and take a look at a few of their stories.

I call on every KPMG Alumnus out there to plug into the KPMG Alumni network to begin to benefit from the many unique opportunities presented to members of the group. On our part, KPMG will continue to provide ongoing support and valuable insights to our valued Alumni.



Victor Onyenkpa

Chief Operating Officer,
KPMG in Nigeria

In today's business world, the size and strength of your network is sometimes the key differentiator. Maintaining existing relationships and cultivating new ones have therefore become more important than ever.

The KPMG Alumni Group provides a platform to refresh these connections. We hope that you will use the opportunity to strengthen relationships with other alumni, as well as to connect with those that may have been in the firm before and after your time

We hope you find the stories of our Alumni featured in this edition of the magazine both enjoyable and stimulating.

KPMG IN NIGERIA NEWS



Left to right: Dr. Okechukwu Enelamah, Honourable Minister, Federal Ministry of Industry, Trade and Investment; Tola Adeyemi, Partner and Head of Audit Services; Olumide Olayinka, Partner and Head, Risk Consulting and Bisi Lamikanra, Partner and Head, Advisory Services

CFO Survey Forum

KPMG in Nigeria held the annual CFO forum and presented the 2017 CFO Outlook Survey report on Tuesday, March 7, 2017. The Forum provides a platform for CFOs to interact as a group with relevant government regulators and policy makers as well as an avenue to discuss issues of common interest.

Dr. Okechukwu Enelamah, the Honourable Minister of Industry, Trade and Investment, a distinguished alumnus of the firm, was the keynote speaker at the event and presented on the topic, Measures Being Taken to Improve the Ease of Doing Business in Nigeria. Another speaker at the event, Olumide Olayinka, Partner and Head of Risk Consulting, KPMG in Nigeria, presented on 'Perspectives on Management of Risk in Uncertain Times'. Olayinka's presentation focused on actions their organizations must take to manage foreign exchange scarcity and liquidity issues.

In this edition of the survey report, CFOs gave their views on the outlook for their businesses in 2017, their current strategies for cost and risk management and what they believe the priorities of government should be for creating an enabling business environment.

They identified foreign exchange availability and currency volatility as the most important 'stay-awake' issue for them, closely followed by operational challenges arising from poor infrastructure. Given Nigeria's current economic environment, the issues highlighted by the CFOs came as no surprise. However CFOs must also adopt new strategies to ensure their businesses survive these tough times. CFOs must use risk management to improve results, optimally allocate

resources, protect organizational assets and achieve growth. Policy consistency and a strong focus on implementation by the government will also go a long way in providing the certainty needed to improve and sustain business confidence.

A significant majority believe that solving the power problem in Nigeria would be a major catalyst for any expected growth over the next few years. 83% of respondents consider the provision of reliable electricity to be a major priority for government while an overwhelming number of the respondents expressed their desire to see improved government support in terms of exchange rate policies, as a major spur for the growth prospects of their industry/organisation.

This third edition of the Survey features fresh insights on navigating through business challenges, in-depth articles focused on gaining competitive advantage through data analytics, driving sustainable cost efficiency and the role of regulators in a depressed economy.



Softcopies of the report can be downloaded from our website: <http://bit.ly/2ISK5r7>



L - R: Tola Adeyemi, Partner and Head, Audit Services, Nike James, Partner, Tax Regulatory and People Services; Nike Oyewolu, Head, Markets Operations and Ajibola Olomola, Partner, Tax Regulatory and People Services, all of KPMG Nigeria during the press conference on the KPMG 2017 CFO Survey Report held in Lagos on Friday 3rd of March, 2017

KPMG IN NIGERIA NEWS

KPMG at Davos 2017

The theme of the recently concluded World Economic Forum (WEF) which held in Davos, Switzerland was **Responsive and Responsible leadership**.

Kunle Elebute, National Senior Partner, KPMG in Nigeria attended the forum and shared his views on the topic. He said, "The events of the

past year have shown there can be no doubt that KPMG and our clients are operating in a 'new normal', and defining features of this 'new normal' are uncertainty and unpredictability. The worlds of business and politics must accept that much of the public feels that their leaders have not been responsive to their growing

concerns. There cannot be an excuse for indecision and inaction, leaders must respond collectively with credible actions to improve the state of the nation."



Fintech in Nigeria Report

FinTechs are technology-based businesses that compete against, enable and/or collaborate with financial institutions in the efficient delivery of financial services. FinTechs aim to develop innovative solutions to existing challenges such as financial inclusion, payments, access to credit, personal finance management, access to insurance etc.

Fintech opportunities in the Nigerian market have generated a lot of interest and investment over the past three years, with the emergence of numerous FinTech start-ups, incubators and accelerators. Investment in Nigerian FinTechs over the last 2

years exceeded the \$200 million mark, spanning both local and international investments. The 'FinTech in Nigeria – Understanding the Value Proposition' report was developed with a vision to chart the course for the country to become a key FinTech hub through global benchmarking and collaboration. The right mix of technical skills, capital investments, government incentives, regulatory framework and an entrepreneurial and innovative mind-set is the catalyst needed to establish FinTech as a key enabler of financial services in Nigeria.



The report can be downloaded from our website: <http://bit.ly/2nZTLg1>

New Partner Admissions

Please join the us in congratulating **Ngozi Chidozie**, **Saheed Olawuyi** and **Abiola Bada** on their admission to the partnership.



Ngozi Chidozie
Advisory Services



Saheed Olawuyi
Advisory Services



Abiola Bada
Central Services

Ademola Odeyemi



A Commitment to
Excellence

Armed with a first class degree in Education, a Masters and Ph.D in Statistics Tests and Measurement from Obafemi Awolowo University, Ademola Odeyemi started his career as a lecturer in his alma mater at a young age of 20. He had since moved into banking and finance, starting from Andersen now KPMG and moving to Guaranty Trust Bank, where he now heads international banking. A self-confessed workaholic, Demola says the commitment to get any job entrusted to him properly done, has got him this far. Read excerpts from the interview below:

How did you start your career?

I started my career as a lecturer in the University of Ife. I have always loved to be in Academics, I love teaching. In our final year in 1989, Arthur Andersen came to conduct a test for all the first class and second class upper graduating students. I was fortunate to be among those that passed the test and interviews which led to an offer. By then, I was about 19 years old and my dream was to be a professor by the time I was 30, so I refused to come to Andersen to take up the offer. So I started lecturing at University of Ife at the age of 20 in 1990 and I loved the job. You know as a young man, teaching in the University, it was quite fulfilling. Amazingly, two years down the line, I got tired of academics and the environment. I was not getting the motivation I needed any longer. I was a very young man so I decided I had to leave.

It was at this time that Dr. Wale Bolorunduro, my good friend and brother - former commissioner of Finance in Osun State, came to Ife to see his fiancé who now is his wife of over 20 years. Wale and I and a couple of others took the Andersen test and interviews at school. Wale accepted the offer and joined the firm immediately after Youth Service. He then asked what I was still doing in academics. He challenged me to come to AA&Co in Lagos to join the firm. I came to the office of Arthur Andersen on 22 Gerrard Road, Ikoyi at that time in May 1992. I remember I met Dupe Ogunjobi who informed me that the offer I had while I was in school was no longer valid because the test and interviews were dated. Consequently I had to write the test again. I said no problem although I was not prepared

nor expecting to write any test. There were lots of young graduates at the reception on that day waiting to write the test. Fortunately, I was the only one that passed the test, and I subsequently joined Andersen.

What was your time at Andersen/ KPMG like?

It was quite interesting. Andersen was a firm that gave us the opportunity to be who we are. The firm took us as young, intelligent boys and girls and gave us the best training in the world. We were given exposure and confidence. I remember I joined the Banking and Finance group. The first thing that excited me was the interview process. I think up till today, the firm still has one of the best practices around as far as interviewing young people is concerned. We had three interviews. First, I met Tunde Joshua, a senior; Sade Odunaiya, a manager; and Imo Udoekpo a partner and then I was supposed to meet Dick Kramer, who saw my interview record and stated that I did not need to be interviewed again. It was very exciting. The funny thing at that time was that as a lecturer, my monthly salary was about N1,000 and Andersen offered me about N4,000 per month. It was like a steal. When I showed my Professor in Ife my offer letter, he said it could not be true and that he could not believe it. The salary was much more than the Vice Chancellor's at that time.

Now, going into the job, I love challenges, love learning new things, I love facing situations that you cannot predict. So coming in, my background was not in accounting, since I studied education – I was trained to be a teacher, I made a first class in Education and had a Masters Degree in Statistics, Tests and Measurement where I was already teaching – so I came in and attended accounting training at the West Africa Basic Accounting College, WABAC. It was quite interesting and

challenging and we met a lot of young people from various spheres of life, very intelligent people. I think at that time in my set, there were about 35 of us that joined the firm, over 25 of us made first class honours from various universities. It was a very hot set, many studied Accounting, many others, Engineering. I remember the first few months in the firm, we were all very quiet, as we did not know what to say. The seniors were really very intimidating. All the seniors were so knowledgeable and intelligent, so you just had to watch what you said. You cannot just say anything. But it was quite nice. By the time we spent one year, we became more confident and independent. We were sent abroad for foreign training. My set's foreign training was in Eindhoven in Holland. It was quite exciting going to Holland and studying with other nationals. So the foundation of my professional career, to be honest, was built by Andersen, transforming me from an academic person to a person that can survive in the tough business world.

What is that one thing, you would say, you enjoy the most about your career?

I would say it is the challenges that I face. I am always facing challenges. When I got to the Ministry of Finance, it was a totally new environment, I was very young and was handling recurrent expenditure budget of the Federal government. We had Directors that were almost as old as my father who have been doing this for a long time. I love challenges, I love doing new things and resolving issues. If there are no problems or issues, I would become frustrated and bored.

You are at the echelon of what can be said to be a very successful career, what has been your key motivator as an individual?

I really thank God for His grace and favour. One thing about me is that

I have a paranoia for failure. I don't like to fail. I pray to be successful in everything I do; which is why I will do whatever it takes professionally to be successful. I set tough and audacious personal objectives and work very hard to achieve them. I live a very goal oriented life. Every day is planned ahead. Look at my diary this morning, I have already set out what I am going to do for today which is what I learnt from Andersen; to have a to-do-list. All the ingredients of success that I have today were prepared by Andersen. They thought us everything; how to be committed, how to plan, how to do your self-review to make sure that what comes out of you is excellent, how to hate mediocrity, that's what I basically do. I love challenges and I am afraid of failure. So anything you ask me to do, I go back, sit down, plan it and look at how to execute it to

“One thing about me is that I have a paranoia for failure. I don't like to fail. I pray to be successful in everything I do; which is why I will do whatever it takes professionally to be successful.”

achieve success. So basically the fear of failure keeps me on my toes. I also strongly believe in the grace of God to achieve success in life.

How would you say your time at KPMG prepared you for personal success and some of the leadership positions you have held?

I remember when I joined the firm, the partner in charge of my group, was Imoh Uduekpo. I think he is now in government in Akwa Ibom State. Imoh was like a big brother and an uncle. He was a local partner then and also a pastor. So he combined his pastoral training with his fatherly care in training us. He was particularly good to all of us that were then very green. That is a skill we learnt from Andersen. Like I said, that dedication to duty, making sure you excel at all times, making sure that you are dedicated and thorough and that managers do not have issues with your work, are fundamental qualities learnt in Andersen.

One other thing I learnt from Andersen is that you must surround yourself with good people, very intelligent, dedicated and committed

people. This was why I joined GTBank when I left Andersen. The bank is similar in a lot of respect to Andersen. People are very committed, intelligent and goal oriented. I was able to surround myself with very intelligent graduates, mainly first

class graduates, which has helped in achieving results. It has really helped. We had fewer issues with them. I give them an assignment and they go all the way to make sure they deliver. The zeal to discover and overcome – we call it self-efficacy – that zeal for achievement is quite high. That is not to say it is only first class graduates

that are good and efficient but you tend to find out that more of these people have those traits which was why they were able to graduate well from the University in the first place.

Do you still nurture some of the relationships that you formed at KPMG?

Of course. I joined Andersen at 22 – you cannot easily let go. We still relate every time. Those relationships are still relevant to me today. We are always catching up on phone and the firm still renders a couple of professional services to the bank. I met my very good friend - Gbenga Oluayemi in the firm. I also met Dapo Okubadejo - the only surviving member of my set in the firm. Even though we were in University of Ife together, we did not have much interaction then. We all joined the firm on the same day.

Looking at the forex crisis facing the nation, how would you assess the measures taken by the monetary policy authorities to address the problem?

I have worked in government, so I also have an insight into the workings of government. In secondary school elementary Economics, we were taught the laws of demand and supply. They also taught us that part of the problems with the Nigerian economy is the structure. We are import dependent; we are exporters of primary products, products that we are not adding value to and import



finished products. So basically, our problem comes from our taste and value system.

Look at all of us, everything we wear is imported, even our ladies' hair is imported. The cream and soaps we use are imported. When everything is imported into a country, then you have to look for foreign currency to import them. We have abandoned all the major sources of foreign currency. I remember most of our universities were built with cocoa, groundnut, rubber and palm oil money. But we abandoned all those to go into crude oil and now the problem is totally out of control because the price is determined by the market. So, now that the price is down, we are facing lots of problems. Some people are blaming the government but what will the government do? A

king that is enthroned when there is famine, no matter how intelligent he is, will never be popular. But a king that comes to the reign in the time of plenty does not need to be intelligent but will be seen as a superstar. I feel sorry for the current government; they came to the throne when there is famine. The oil price has gone down and output has also declined. So where will they get the foreign currency to import all that we need from? If you go to the supermarket, 99% of goods on the shelves are imported and dollars have to be used to import them. If we had not abandoned the other products, they would have created a balance for us. But now we are extremely dependent on a product whose price is outside our control. That is the problem we are facing. So when you say CBN, they can only provide

what is available. And if you look at the demand and supply analysis, the demand for dollar continues to rise on a daily basis while supply continues to decrease.

Government has tried to the extent of what is within its capacity but what I would say to you again is that we have to go back to the foundation. We have to go back and look at those fundamental things that we have abandoned. Our taste must change and this must happen immediately. That is not to say that government policies cannot also be improved to address the situation, but the major issues is how to address the supply and demand for foreign currency in a country that is completely import dependent.



"I will be honest with you that there are even more opportunities today than we had in our own days. The youth must, however, be prepared to take opportunities. "

What advice would you give to a young person that would want to someday rise to your current position in the banking industry?

You know opportunities always exist for those that are ready. I will be honest with you, there are even more opportunities today than we had in our own days. The youths must however be prepared to take opportunities. Most people today are not even prepared to take those opportunities. I believe everything is a function of how ready you are. Look at the story of the ten virgins, the five virgins that could not go in with the groom was not because they didn't have the resources to buy the

oil but they just did not prepare, they had all the resources. So, today I tell you, there are more opportunities for young people. You just have to be ready to deliver. Again, because of the age we are in today, with fast and quick technology, a young person must also be ready to be fast and quick in what he does. You must be prepared and be ready to up your game.

How do you relax?

To be honest with you, I will describe myself as a workaholic. I work round the clock. There are always a lot of things to do. But I think I derive joy in what I do. I don't see work as work;

I see it as part of my life. I can take a vacation but I still have to work. Due to the nature of my work, I cannot easily switch off. I also love to read. I read all sorts of books cutting across disciplines. I try to create time for my family. I love my wife so much, she has been very supportive in all ramifications. I love spending time with her and our children. I know I could do better with the family as my boss, Mr Segun Agbaje, is always advising that we spend more time with our family. He actually gave me a book titled 'The Monk who sold His Ferrari'. A book that all men with busy careers must read.

Ebun Bolodeoku



For EbunOluwa Bolodeoku, thriving within our fast-paced and dynamic 21st century requires a great level of focus and strong adaptability skills. She said as a leader, one must first be constantly inspired and motivated while ensuring flexibility and understanding of the rapidly changing environment. In this chat, she shares her experience as a leader and a career woman

Excerpts

Flowing with the Tide

Tell us a bit about yourself?

I'm EbunOluwa Bolodeoku. I like to describe myself as driven and very passionate about whatever I do. I'm married and I have three daughters. I'm a career woman who also values my family life and home. I've worked in the Strategy, Corporate Development and Programme Management space for a while and I have also had the opportunity to manage a Corporate Communications function for a couple of years.

What's that interesting thing most people don't know about you?

I guess people don't know that I like to sing and dance. Maybe I look too serious for people to know that.

How did you start your career?

After graduating from UNILAG where I studied Economics, it became clear to me that I didn't want to become an accountant. My father had made me do some short stints/ internship at an accounting firm, but the experience wasn't a great one for me. That said, I got a bit fascinated with the business advisory aspect of the firm and thought that it would provide me with the opportunity to gain the skills and competencies that were relevant to building a career. This was what led me to applying to and being employed by Andersen Consulting

So far, how has it been?

It's been fantastic, and I have absolutely no regrets. You know how it can be in a career; there are peak seasons and the times when one is going through a learning process. All these different times and seasons are however very important and have definitely contributed towards who I have become and my career as a whole. I love what I do and I believe when you love what you do, it makes it easier to wake up every morning and go back to it. This, to me, is critical. That I am at every stage able to put in my very best because it is what I love and want to do.

How has studying Economics helped you in your chosen career path?

One thing with Economics is that it provides the foundation for you to do whatever you want to do. Just take a definition of Economics for instance - the study or science of managing scarce resources to make valuable products that are then distributed to those who need it. Economics for me, provided the right foundation to build all the other skills and competencies I have acquired over the years. I believe with Economics, you can do pretty much whatever you want because one is like a premium-grade blank sheet ready to be written on.

With the benefit of hindsight, would you have chosen a different career path?

I really doubt it, because I've done what I

love to do and I think I've done quite well too. I also cannot forget the fact that God has been truly gracious. On my journey, I've met people who have helped me along the way contributing in one way or the other to my career growth.

So at what point did you realise you weren't going into banking?

That's an interesting question because my father was a banker. But it was clear to me that I didn't want to be a banker. I think it was the experience of visiting the banks in those days, you remember the mammoth crowd we used to have in banking halls. I just did not get how anyone would want to work in such an environment. I guess at

My time there provided me the opportunity to deepen the skills I had already and to gain new, relevant skills in an environment that provided exposure and ongoing support. Sitting at meetings as a manager talking to CEOs, I'm not sure there are many places where you are given that level of exposure and opportunity. I definitely got the opportunity to not only test but also spread my wings knowing there was a team there to catch me should I make a mistake. I really do value my years at KPMG and most importantly I treasure the relationships I built there. I'm extremely grateful for those relationships and the ability to still tap into that network whenever the need arises. To sum it up, my years

advantage. A woman is probably more emphatic; listens more / better and is more collaborative. She's more attuned to wanting to help others achieve their personal goals. With all these, a woman that is in leadership has the best of everything to be successful because then she can operate in the so-called man's world and win being a woman.

What major challenge have you encountered as a manager?

It would be the fact that we are in an environment that is rapidly changing and can be unpredictable especially with everything that's going on. So, it's keeping the team motivated in a rapidly changing environment. Priorities change rapidly and that can be a form of discouragement if not managed actively. You know, getting the team all gingered up and moving towards a certain direction and then all of a sudden, having to change priorities and directions can be a challenge. There may be assumptions that the initial plan was not thought through properly hence the redirection and change. So, keeping the team motivated in an ever changing and very dynamic environment is a continuous. Change is constant and inevitable, so how do we ensure that we are motivated and in turn motivate our teams?

So how do you deal with it?

Dealing with it is simply leading by

“It would be absolutely impossible to write my story without a chapter dedicated to KPMG. The experience that I had there has contributed to who I am today.”

the time I did not see or appreciate that there was much more to it than that.

Tell us a little about your time at KPMG and how it has helped to shape your personal values?

It would be absolutely impossible to write my story without a chapter dedicated to KPMG. The experience that I had while I was at KPMG has contributed to who I am today.

at KPMG has been a gift that keeps giving in various ways and at various times.

Given your experience, do you think women are more effective leaders?

I think some women make effective leaders and some men also are effective leaders. To my mind, the very nature of a woman or the way a woman is wired is an edge or





I want to be remembered as someone that had always stayed true to oneself - say what I mean, mean what I say.

example. I have to first of all find my motivation. I have to be flexible, adapt quickly given my understanding that change is inevitable and that priorities change. If I understand this and I am able to keep myself motivated, then it's easier to motivate my team. I can say things to people, but they can see through what I'm saying. So, unless I'm motivated, then it's extremely difficult to motivate them.

What legacy would you like to leave behind, what would you want to be remembered for?

I want to be remembered as someone that had always stayed true to who I am - say what I mean, mean what I say, to have been able to add value to people and to make better whoever or whatever I have come in contact with or put my hands to do. That is how I would want to be remembered.

As a career woman, how are you able to create that balance between family and work?

The truth is I don't think there's anything called balance in work and family. What we do is constant prioritisation and re-prioritisation. There will be times when you will need to give more time to career and there will be times when family will come first. It is for you to be able to understand that the priorities will change at different times and be able to accept that. Because if you don't give the right time to things when

it's needed, then there will be regrets later. Balancing things is really that ability to prioritize and juggle the balls, because you just have to decide which goes where at what time. I would also say that what makes it possible is the support of a spouse that understands. That is really critical because it would be impossible without that. You need a spouse that understands and supports you, someone who is also your advocate. You also need a supportive family. Someone told me, you have to make your money work for you sometimes if you can't be there all the time. You need to make sure there is someone there to do it for you. I'm not sure that work and family will ever balance out but it's making sure that you tilt it in the right direction at every point in time.

Would you say you are fulfilled or do you have any regrets?

No regrets, but I do believe that there is so much more that I can, should and will do. I think I have achieved some things but I strongly believe that there's so more to do. You should therefore watch this space.

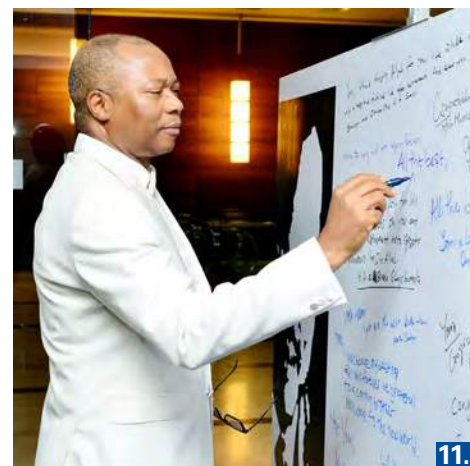
How do you relax?

I watch TV, I like to read and listen to music. I also dance too when there's good music. If I get good music, you'll think I've been starved of dancing (Laughs). I just dance without a care.



1. L - R: Yomi Sanni; Seyi Bickersteth and Tola Adeyemi
2. L - R: Vince Onyejeli; Seyi Bickersteth & Stella Onyejeli
3. L - R: Yomi Sanni & Sam Oniovosa
4. Seyi Bickersteth & Ngozi Chidozie
5. Dotun Sulaiman embracing Seyi Bickersteth
6. Fola Adeola & Gbenga Oyebo
7. Catherine Bickersteth and daughter, Melody
8. L - R: Ijeoma Emezio-Ezigbo; Bimpe Afolabi; Seyi Bickersteth and Detola Aibangbee





9. L - R: Seyi Bickersteth & Rashidat Adebisi of Mansard Insurance
10. L - R: Seyi Bickersteth; Jim Ovia & a guest
11. Fola Adeola signing the tribute wall
12. Tunde Lemo (a distinguished Alumnus) and Yomi Sanni
13. L - R: Catherine Bickersteth; Yomi Sanni; Seyi Bickersteth & Mojisola Sanni
14. L - R: T.Y. Danjuma; Nike Oyewolu; Kunle Elebute & Lara Elebute (sitting)
15. Seyi Bickersteth and Aigboje Aig Imoukhuede
16. L - R: Seyi & Catherine Bickersteth; Mojisola & Yomi Sanni
17. L - R: Kunle & Lara Elebute; Seyi & Catherine Bickersteth
18. Seyi Bickersteth and Yomi Sanni being celebrated by the partners

Michael Ango

How KPMG Made Me an Attractive Bride

Born in 1978 to Dr and Mrs Ango in Sokoto, Sokoto State, Michael Ango, a lawyer by training, joined KPMG in 2003, barely two months after he graduated top of his class in Lagos Law School. He has since built a distinguished career at both KPMG and the Federal Inland Revenue Service and now works with Guinness Nigeria Plc, a subsidiary of Diageo, doing what he knows how to do best. Michael attributes his career success today to his experience at KPMG. Read his experience below.



Can you share with us a bit about your childhood?

I was born to Dr and Mrs Ango 38 years ago. My father is a medical doctor and my mother is a teacher. I was born in Sokoto State. I am from Zuru which is in present day Kebbi State. I am third of four siblings. Like most people who grew up in the early 1980s, I grew up in a middle class family, which today people would refer to as 'Ajebutter'. You know, my dad was a high ranking civil servant. So I would say I had a happy childhood and I had lots of family members around. I did most of my schooling in Sokoto – my nursery and primary school, and then I went to secondary school in Zaria. I had a normal childhood like most people. While growing up, my mother had an accident, she had a spinal cord injury and had to be away from us for a long time. So I grew up with my aunties, my uncles, and maybe that communal upbringing made me have a wider view of things because I was learning and picking up things from different people.

How and where did you start your career?

Interestingly, KPMG was my first formal employment. Of course, prior to joining KPMG, I had done some legal work as a law graduate. But my first formal employment was in KPMG. I was employed on August 17, 2003. I started work at the Business Regulatory Services, BRS unit which later metamorphosed into Tax and Regulatory Service and then subsequently to Tax Regulatory and People Services. I worked at KPMG up until 2008 when I was seconded to FIRS for about a year from October, 2008 to December, 2009. I resigned from KPMG in January, 2010 and then worked as a consultant to FIRS from January 2010 up until June, 2016. In June, 2016, I took up formal employment with FIRS as an Assistant Director and then resigned in November and joined Guinness in December 2016 as Head of Policy and Public Affairs.

Tell us about how you joined KPMG and what your time at the firm was like?

I never applied to work at KPMG. I went to Law School in Lagos. I even recall before being posted to Lagos and trying to change it to Abuja because I didn't want to come to Lagos. But for whatever reason I was posted to Lagos and I think I did pretty well in Law school final examination. I was the best graduating student in Lagos Law School. So, I suspect someone might have passed my name onto

joined KPMG I was a greenhorn. I basically knew nothing about my profession or what it takes to be a professional. But KPMG taught me certain things. First thing I learnt in KPMG was professionalism – how to be professional. I learnt to work in a structured environment and do things when you are supposed to do them and to a particular standard. That was the first and most important thing I learnt in KPMG. Another thing that KPMG taught me was integrity, both as a person, that is your personal integrity and then as a profession to maintain your professional integrity.

“Do not forget that in KPMG, you are basically a problem solver. What then happens over time is that you also, as a person, begin to realise that you have become experienced enough to do certain things.”

KPMG because I never applied to work there. And then I got invited for a test. I was in Kebbi State then. When I got the invitation to come for the test, the date for the test had even passed. So, I called KPMG on the phone, in those days when we still had land lines, and I was asked to come for the test. So I came for the test and wrote it and a day after I started the interview process. Everything happened so quickly – I think it took about a week – and they asked me to go for a medical test and then they made me an offer which of course I accepted. To be honest I didn't have a job as I had just finished Law School the previous month. My intention was to rest for a bit, maybe for a month but that did not happen as the KPMG offer came in August.

To be honest, and I say this with all sense of modesty, KPMG is the platform upon which I built my career. This, I suppose is what most people who have worked there would tell you. Without KPMG, I would not be where I am today. This is because; when I

For instance, you have to fill in your timesheet – and you know your time sheet has to account for your hours – if you don't have personal integrity and you go ahead to put some things that you did not do, the system will find you out; that shows if you are a professional. I also learnt how to be goal oriented; how to set objectives for myself and also achieve them.

How did these influence your career values?

Do not forget that in KPMG, you are basically a problem solver. What then happens over time is that you also, as a person, begin to realise that you have become experienced enough to do certain things. The reality is that when you work in KPMG, you become an attractive bride. So what typically happens is that people would want to engage you because KPMG has done the work for them. You have been trained and equipped with certain skills. Over time, wherever you go, by the time you bring those skills-set to bear on your work, you automatically stand out because

you are coming from a background that is highly goal oriented, professional and where you have become a problem solver at a minimal cost.

Let's talk about the recession, are you optimistic that things will change anytime soon?

We do not seem to have much of an option than to be optimistic that things will improve. And I do believe that things will improve. To start with, the conventional wisdom is that the reason we are in a recession is because our major source of earnings, which is crude oil has dropped. So even taking it from that perspective; you would see that the price of crude has begun to pick up. The price of crude is inching towards the \$60 mark which is a good sign. But more than that, recessions are not novel, they are not something out of this world, or a once in a lifetime occurrence. It's like a cycle. Even the biggest economies go into a recession. It is not the recession itself that is the problem, it is how you react to it and the strategies that you put together to combat it; which I think the government is doing but there is the need for more action. Then again, the reality is that every Nigerian also needs to realise that we are in this together and we have to fight it. This may be by patronising made in Nigeria goods. This is because one of the challenges we have today is that the dollar rate is very high. And the reason there is so much pressure on the naira is that Nigerians have a high appetite for imported things. And if you have low dollar receipts and you have high dollar expenditure, it simply means that based on basic principles of demand and supply, your dollar rates are going to be far higher than the local currency. We should patronise made in Nigeria goods, rather than eating Pizza for instance, we

should eat Amala and Ewedu.

If you were the president of Nigeria today, what would you do about the recession?

There are certain things that I would do if I were President of Nigeria. What is the major challenge we are facing today? It is cash flow. Our major source of revenue has dropped. So the first would be to sell off your non-performing assets. And we have a lot of them. We have oil assets, airports, refineries, etc. The government has to sell off its non-performing assets and quickly realise cash-flow from there. What is important is that you are selling them to people who can effectively manage them.

The second thing is to engage in forward selling of your crude. You have crude and gas and subject to your OPEC quota, you can engage in forward sale and because you get paid in advance, you use it to reflate your economy.

Another thing would be to concession our assets. We have airports which we know are not up to international standards but the government does not have the money to build new ones. We have roads that are in bad shape, we have stadiums that are only occasionally used. So concession them off to private hands so that these infrastructure can be improved, these private enterprises will pay concession fees and over time continue to pay taxes and fees from earnings. That is a great way to realise cash flow.

The fourth thing I would do is to borrow. That is external borrowing, because if you borrow internally,



you will stifle local credit. Then channel these funds strictly to infrastructure – roads, bridges, hospitals, schools, rails, etc. This is because what happens in an economy is that if there is efficient transportation and communication for people to be able to move goods from point A to point B seamlessly, the economy will be better for it.

What is the one thing you would like to accomplish in your lifetime?

Interestingly, if there is one thing I would like to see happen during my life time, it is seeing that every child born in this country acquires basic education. What I mean by basic education is that they are able to read and write and most importantly analyse basic situations and proffer solutions. You know, education is not so much about having a degree, it is about being able to understand basic issues and process them in a logical manner. So if every Nigerian child can get basic education, we will use that to fight poverty and other social vices we have in this country.

On a personal note there is one thing I have always wanted to achieve and that is going to Harvard. I have applied once and I didn't get in and every year I keep saying I will apply, but one day I would still do it. The last but not the least, I would like to run for political office, maybe become president and then implement all these solutions that I have enumerated.

If you could offer some words of advice to young people just starting their career today, what would it be?

I would use an acronym, LOL. And I don't mean "Laugh out loud." It means Listen, Observe and Learn. One of the challenges we have today is that in this age of social media, internet, quick answers, people are always in a hurry. But one of the things I learnt during my KPMG days which is very important is that first, you have to listen. And listening is very important because when you listen, you will not only hear the verbal but also the non-verbal. When someone talks to you, there are things unsaid that are communicated. Second thing is you observe. If I work into this room for example and I do not observe my surroundings, it simply means that I would not be able to conquer my surroundings if there is any challenge. If for example, something happens and I have to leave this place in a hurry and I didn't even realise that there is a chair here, it means I will stumble over it. But if you walk into a place, the first thing you do is observe. So basically if you listen, observe and learn from those who have come before you, you will realise that you are equipped to achieve whatever you want to.

How do you relax?

I watch crime documentaries, listen to music and watch football. 🌸



"The last but not the least, I would like to run for political office, maybe become President and then implement all these solutions that I have enumerated."



1



2



3



4



5

Alumni Cocktail with SEYI & YOMI

1. L - R: Toyin Munis; Kunle Elebute; Seyi Bickersteth; Dotun Sulaiman & Yomi Sanni
2. L - R: Bose Paul-Obameso ; Seyi Bickersteth and Lanre Oniyitan
3. L - R: Nike Oyewolu; Adesuwa Ladoja; Catherine Bickersteth; Mary Ojo & Mojisola Sanni
4. Dotun Sulaiman; Seyi Bickersteth; Catherine Bickersteth; Yomi Sanni; Mojisola Sanni & Kunle Elebute
5. Tunde Lemo and Dotun Sulaiman



The world is changing

Lets help you
stay ahead

kpmg.com/ng



Our CSR Events in Pics

In 2016, KPMG embarked on a series of CSR initiatives, improving our communities as well as providing an avenue for employees to contribute towards worthy social causes. As a Firm and on an individual level, KPMG people apply their time, business expertise as well as financial resources towards making a lasting difference in our community.

We are pleased to share these events with you in pictures. Enjoy!

Project 1 Nation (An initiative of a group of KPMG employees): Donation of Food items and motobikes to IDPs in some camps in Jos and Abuja



Management Consulting visit to Heritage Homes



Audit Division visit to Modupe Cole Memorial Child Care and Treatment Home and the Sickle Cell Foundation



KPMG & Development Africa Christmas Party for Lagos State Orphanages



KPMG/UKF Back to School Programme



Audit Inter-Schools Debate and Short Story Competition



Walk/Run/Cycle for Cancer - Seyi & Yomi's Send Forth



Other Events in Pics



1. L - R: Kabir Okunlola; Chief Adesiyun; Tola Adeyemi and Robert Araeb during the KPMG Shareholders Audit Committee seminar for NSSA
2. L - R: Wole Obayomi; Wale Ajayi; Tola Adeyemi and Babatunde Fowler, FIRS Chairman during the November 2016 Tax Breakfast Meeting
3. A cross section of women at the KPMG Network of Women during 2017 International Women's Day celebration
4. L - R: Seyi Kumapayi; Richard Turner; Kunle Elebute; Senator Udoma Udo Udoma; Jacques Gauthier and Tola Adeyemi at the November 2016 KPMG CFO Forum
5. L - R: Ayo Othihiwa; Kunle Elebute and Bode Ojeniyi at the 2017 Insurance Conference
6. L - R: Dr. Okechukwu Enelamah; Tola Adeyemi; Olumide Olayinka and Bisi Lamikanra during the CFO Forum and presentation of the 2017 CFO Outlook Survey report
7. L - R: Dapo Okubadejo anchoring a panel at the 2016 KPMG Fintech Summit



M'fon Akpan is an epitome of professional excellence. She also reflects the indomitable spirit of a determined woman. Starting her career in 1991 at Arthur Andersen (Andersen), now KPMG Professional Services, she has served in various high profile roles in a number of multinational organizations across the world including Barclays Bank, HSBC and currently at, Stanbic IBTC, a member of Standard Bank Group. In this interview, she speaks about focus, the quest for Excellence and passion for what she does as some of the things that have guided her through her career.

My Recipe for Success

We would like to know more about you

I am a graduate of Accountancy from the University of Nigeria (UNN), Nsukka. I am also a Fellow Accountant, British Chevening Scholar and a Sloan Fellow from the London Business School. At the time of graduating from the Sloan Fellowship Programme, it was called Masters of Science in Management but now, Masters in Strategy and Leadership.

I tend to see myself as both a multi-disciplinary professional and a Risk Assurance and Governance specialist; even though I have ventured into other areas, these are at the core of my over 25 years of experience.

Tell us briefly how your career started

I joined Andersen in 1991, straight out of school, through the campus recruitment. I was with the firm until 2003 (by this time, it had become KPMG Professional Services). Whilst in Andersen, I worked in the Assurance and Business Advisory Division, rising to the level of Deputy Group Head, Financial Markets Team. In 2001, I was seconded to the Johannesburg Office, South Africa for a two-year stint to help re-establish the Financial Markets team. This was however truncated when the firm imploded following the Enron debacle, so, I came back to the firm in Nigeria which had become KPMG Professional Services and headed up Management Assurance Services Group in an acting capacity as de facto Group Head until I left for the Sloan Masters at London Business School in 2003.

You spent about twelve years at Andersen/KPMG, what would you say you miss the most from your time at the firm?

It was a melting pot of similar minded professionals; that's what I miss. Everybody in the front office was either a first class or second class upper graduate. The bar was set-high (ab-initio). When you step out from that kind of world, you get a mixed bag and that is challenging.

That consistent drive for excellence comes without saying because the bar is



“Also, I miss the unrelenting intellectual rigour as part of “de-rigueur” of the work. For instance, when you are deliberating or brainstorming on a subject matter, you can literally see the intellectual wheels spinning in multiple directions. ”

already set very high.

Everybody's performance has to be par excellent. You miss the fact that when work gets delivered, and there is a missing's' or 'd' (figuratively speaking) or someone has not crossed their 't's or dotted their 'i's; it could be a big issue. That is called paying attention to detail. You miss the commitment to undisputed quality standards. On the outside, you could be seen as being pedantic, having too high standards, and fastidious.

Also, I miss the unrelenting intellectual rigour as part of “de-rigueur” of the work. For instance, when you are deliberating or brainstorming on a subject matter, you can literally see the intellectual wheels spinning in multiple directions. The multi-faceted ability to throw different things at a problem to work out solution options and the ability to swing from one subject matter area to another with relative ease (with the knowledge that your colleague is just as good if not better) is truly fascinating. I miss that.

And then there is the level of the transparency. Remember “think straight, talk straight”? This was one of those mantras we held true to at the time.

What role would you say Andersen played in providing a professional springboard for rising in your career?

Before I answer this question, fundamentally, family plays a big role in my career. Without Andersen/KPMG, I would still be the professional that I am simply because of my family background, coming from a family of first and second generation professionals with strong (philosophical and spiritual) values. However, the Andersen environment shared a similar value set, which then enabled me to embed or amplify my values.

From a professional perspective, what I would say the firm provided in terms of career acceleration was a foundation for professional development. So, whilst one understood client first, integrity, teamwork, and all those core values, Andersen/KPMG provided a platform to demonstrate and live one's values which

aligned and resonated with the firm's values, provided exposure to best practices, global knowledge basis and international network as well as a platform for rounded professional development.

Further, the adaptability and generalist (yet specialist) skills set which comes with working in a professional service firm, especially in Assurance and Business Advisory, where you have to very quickly understand the client's business, execute your plan and add value as well as consistently perform, at above average levels (at the minimum) and within strict timelines, has been a discriminating competence for me in my career. That foundation for professional development was a critical takeaway from the firm and put me in good stead for future roles.

Additionally, the firm was also an environment where one could express oneself without fear of reprisal or being politically correct, especially at the younger stage in your career. You were actively encouraged to speak your mind through various constructs, initiatives and fora such as the Senior/Semi-senior Group (SSG). Again, remember, "think straight, talk straight." Later on in your career, as one moved into managerial roles, it was about self-awareness where you begin to learn how to more diplomatically address issues, factoring in wider considerations beyond the technical (including stakeholder management).

You are undoubtedly successful in your career, what would you say are your recipes for success?

I think first of all, there is the God factor. I could have been born into a different family, different circumstances. So one must be grateful for God's blessings and grace.

Next thing I would say is self-awareness; being true to oneself and knowing who you are (strengths and areas of improvement). I am quite a professional person

(passionate about what I do and how I go about achieving goals and objectives). So the ideal role at which I would typically excel is one where my passion would be allowed expression.

For instance, I would not be in a professionally unfulfilling role even if the economics were right. At some point in my career, I had a brief stint outside of the financial services industry. Whilst I could not complain about the economics, it was not a dynamic enough environment and soon came to the realization that I was better suited for the typically turbo charged, high octane environment associated with high

"Some of the things that we go through in life is for a purpose, to prepare one for something greater and if you are the flighty type, you will miss it."

finance or the financial services industry (or where there is never a dull moment). So being true to yourself is important, if one is to achieve self-realization.

Furthermore, I would say the quest for excellence - striving to be best of the best, constantly raising the bar, having a clear direction and clarity of purpose, hard work/grafting. And then also possessing a high degree of intellectual curiosity which drives professional development; that constant quest for knowledge is very important.

You cannot do this without tenacity, staying focused, being driven and self-motivated. At an early stage in your career, you try different things, but ultimately, within a reasonable timeframe, you have to decide where you want to settle and then dig your roots. Some of the things that we go through in life is for a purpose, to prepare one for something greater and if you are the flighty type, you will miss it.

Also and importantly so, one needs divine guidance and patience to stay the course.

The last point I would say is passion which I spoke to earlier. You have to be passionate about what you do, otherwise why would you wake up in the morning and go to work or do what you do? For me, this is a major ingredient.

As a leader, what would you say is the most important consideration in managing relationships with individuals down your reporting line?

This has evolved over time. When one was younger, one grappled with "man-management" as it was called then. Now, it is about being authentic and consistent. So if you ask about M'fon, it is going to be a consistent story. People know what you stand for.

Leaders need to be real with their staff i.e. set clear direction, provide honest feedback, sometimes give tough love, be equitable and create an environment that engenders trust as well as brings out the true potential in people.

You also have to be very clear about expectations (ideally Specific, Measurable, Agreeable, Realistic and Time-bound – SMART); you also need to measure and reward performance against expectations, and consistently drive for high performance.

I seek to mold a more robust professional of my direct reports. As I was often told, it is your name only (no one else's) on your CV.

I liken the learning experience in an organization striving to develop high-performing teams to that of the butterfly that emerges from a cocoon or the eagle and its famous rebirthing process. The eagle rebirths after forty years by breaking its beak and claws and shedding its clogged-up feathers.

A painful process which ultimately materializes in the rebirth of the

eagle for another thirty years.

So, for me, it is that ability to understand that all I am doing is to enhance the individual, just the same way I go through my own self-improvement.

What tips would you share with young women out there that aspire to rise to the top in their respective careers?

The female agenda is something quite close to my heart. Young ladies need to be authentic and very clear about what they want for themselves (even if there are multiple career goals. That's fine).

We always have conflicting expectations of females. At a certain time in a young lady's life, she is expected to move on to the next phase of life. This could pose a challenge especially where the person is not independent and has a different expectations of what one wants to do with her life. I encourage all ladies at the beginning of their careers to think in a genderless manner and compete as if one is simply amongst equals. Do not let the quirks, challenges of being a female get in the way. Speak to or lean on other successful senior colleagues. This segues into the role of mentoring in ladies' careers. One of the things ladies lack, is having sufficient (female) role models. But this is beginning to change as we have witnessed the rise of female professionals in senior management and leadership roles as well as successful female entrepreneurs.

Ladies should strive to be gender agnostic (as much as possible), be professional, be deliberate, confident and focused about their career pursuits and take time out to seek a mentor (female or male) to guide and support their career aspirations.

That said, it is a known fact and research exists to support the assertion that to succeed in the male-dominated corporate terrain, women have to work twice as hard as their male counterparts. That's life, live

and get on with it.

So you think women must work harder than their male counterparts if they must succeed?

I know so, not that I think so. For instance, if you look at the dynamics of networking, men share drinks at a pub or they go play golf together. This affords them excellent opportunities for networking. It is not that a woman cannot do same, but by that time of the day, someone or some persons are waiting for her at home, or they have got other roles to play. Also culturally, when a woman speaks out and challenges an idea, she could be seen as being highly opinionated but a man does the same thing, he is seen as being smart or just being plain macho. So, not only do women need to work twice as hard but they have to bear in mind the cultural context within which they operate and still strive to be professionals and perform at par with their male colleagues.

Finally, ladies need to appreciate that they have to work, work, work; play and pray; and self-invest. For some, there is the work-life balance dynamic to contend with. In my view, this is a constantly moving target.

On a lighter note, what is your favorite travel destination?

None yet. I am still exploring. Doing my Christopher Columbus - (laughs).

How do you relax?

I watch movies, TV series, and go to the cinema (especially if I am in the UK). I read motivational books or novels. I spend quality time with family and friends. I listen to music, do my regular exercises - dance/aerobics classes. I also enjoy going to parks in spring and summer to take in nature and enjoy the finer things of life. Finally, my daily meditation keeps me centered.





Communi Service

A Tax Burden Nigeria Could Do Without

***"We contend that for a nation to try to tax itself into prosperity is like a man standing in a bucket and trying to lift himself up by the handle."* - Winston Churchill**

The Finance Minister recently admitted, during an appearance before the Nigerian Senate, that Nigeria is "technically" in a recession. It is common knowledge that the fall of global crude oil prices in the last two years has drastically affected Nigeria's economy and this has been further exacerbated by sabotage to oil and gas facilities in the oil-producing Niger Delta region. It is therefore no surprise that the Federal and State Governments have, during this time, focused on generating additional revenue through taxation. Perhaps, the need for increased government revenue was the driving factor in the introduction of the Communication Service Tax Bill, 2015 (the Bill). The Bill, when passed into law, will establish a tax on users of electronic communication services in Nigeria.

Over the last six years, the telecommunications industry contributed about 8% to Nigeria's Gross Domestic Product (GDP). The first quarter (Q1) of 2016 saw

an annual growth rate of over 7% to bring the industry's contribution to the Q1 GDP to 8.7% (N1.9trillion). The telecommunications Value Added Services (VAS) market alone is currently estimated to be worth over N300billion, with about 200 licensed players under the auspices of the Wireless Application Service Providers of Nigeria. It is little wonder why the National Assembly sees the telecommunications industry as the proverbial cash cow that should be milked in order to generate much needed government revenue; hence the introduction of the Bill which has passed first reading in the Senate. A similar bill is also being considered in the House of Representatives and recently passed second reading in June 2016.

With the introduction of the Bill, it appears that the Nigerian Legislature is trying to tax the country out of recession and into prosperity. However, a fundamental issue with this Bill is that the National Assembly wishes to place an additional tax burden on individuals and businesses who make use of electronic communication services, especially in these difficult economic times. This is a key

reason (among others) why we believe that the Communication Service Tax (CST) is one tax too many! Currently operators in the telecommunications sector are liable to multiple levies and taxes, which include National Information Technology Development Agency (NITDA) levy, levy on subscriber identity module (SIM) cards, annual operating levy and various right-of-way taxes at state and local government levels.

What does the Bill contain?

The Bill seeks to impose CST at the rate of 9% on the fees paid by users of electronic communication services (ECS), other than private ECS. The tax is to be levied on ECS defined as "a service providing electronic communication, a closed user group service, a private electronic communication service, a radio communication service, and a value added service". The Bill lists ECS to include voice calls, short messaging and multimedia messaging services, data usage from telecommunication service providers and internet service providers, pay-per-view television stations, and so on. The tax is to be charged by the service providers in addition to the fee for these services.

nication Tax:

The Bill also provides that the Federal Inland Revenue Service (FIRS) will be responsible for the collection of the tax, together with any applicable penalty and interest. The tax is to be remitted into the Federation Account.

All service providers are required to file a tax return to account for the tax collected and pay the tax due not later than the last working day of the month immediately after the month to which the payment relates. However, this timeline may be extended in certain circumstances. In the event that a service provider fails to submit CST returns by the due date, this failure would attract a penalty of N50,000 plus N10,000 for each day of default, and monthly interest at the rate of 150% of the average prevailing commercial bank lending rate published by the Central Bank of Nigeria. Furthermore, failure to pay the interest due on default within one month, would attract additional interest on the unpaid interest.

The Bill further provides that relevant sections in the Value Added Tax (VAT) Act with respect to records, offences and penalties will apply to the management of the CST. In addition, the procedure for objections and appeals for CST will be similar to that contained in the VAT Act.

In a rather bizarre attempt to monitor service providers, the Bill proposes that the Minister of Communications and the FIRS, in collaboration with the Ministry of Communications and the Nigerian Communications Commission (NCC), will appoint agents to establish both electronic and physical monitoring mechanisms

that will provide unfettered access to the service providers' network and billing platform. This, the Bill contemplates, is for the purpose of accurate computation of tax due to the government. Failure to grant this access after 30 days following the request attracts a fine of 5% of the annual gross revenue in the service provider's last submitted financial statement. Where the failure persists after 90 days, the NCC may revoke the operating licence of the service provider! The service provider does have the option to submit to the above-listed parties, an objection to the request for access to its network and can seek redress at the Federal High Court (FHC) where its objections are not resolved satisfactorily with the parties. However, should the FHC uphold the request for access, the service provider will still be liable to the penalties prescribed above.

Why the CST is a bad idea

At first glance, the introduction of this tax appears to be in line with the objectives of the National Tax Policy to shift from direct to indirect taxes. This shift is to be achieved by increasing the incidence of indirect taxes and reducing direct taxes. However, while the proposed introduction of CST is in line with the former, there is no corresponding attempt at reducing direct income tax rates. The imposition of this tax, in addition to the 5% VAT that consumers already pay for communication services, simply increases the tax burden on businesses and individuals. This increase would adversely impact lower income consumers the most, who are already struggling with a headline Consumer Price Index (CPI) of 16.5% as at June 2016 and for whom affordable access

to information and communication technology is critical to their social and economic inclusion.

The Bill does not provide a mechanism for the recovery of input CST on ECS suffered along the value chain. Consequently, CST borne by a middleman will be passed on to the final consumer, by way of a higher fee for the service. The final consumer will in turn pay CST on this higher fee. This has the potential of putting the business of the middlemen at risk, as any consumer, who can, would rather contract directly with the primary service provider, as a way of reducing cost. This is not a positive development for the overall growth of this sector of the economy.

The introduction of the CST is one more tax added to the pool of multiple taxes already existing in Nigeria. A recent study revealed that a typical company in Nigeria makes about 59 different tax payments in a year, compared to 33 in Ghana, 30 in Kenya and Angola, 44 in Cameroon and 7 in South Africa. The study further discovered that Nigeria is the third most difficult country (only ahead of Brazil and Bolivia) out of 189 countries in terms of time needed for a company to meet its compliance obligations – 908 hours per annum. This is a damning indication of the state of the Nigerian tax system that can do without the needless addition of more taxes. Although the CST is borne by the users of the ECS, the Bill imposes significant additional compliance burden and reporting obligations on the service providers which translates to increased operational costs. In addition to this, the constraints of multiple level of taxes in the information and telecommunications industry set by federal, state and local authorities – as well as levies payable to the NCC and the high costs of rights of way – are likely to further weaken the country's Ease of Doing Business ranking, which is currently 169 out of 189 economies. This will obviously have an adverse effect on further investment in the industry

and on the country's push for the adoption of mobile telecommunication services.

The Bill's proposal to compel service providers to grant Government-appointed agents access to its network might pose security concerns to the providers' operations and customer information. The Bill does little to guarantee the professional conduct of these monitoring agents and safeguard service providers against abuse and data protection violations. One would be justified to be weary of the monitoring agents as from past experiences, the Government's use of agents in tax monitoring/collection has not been without some level of unprofessionalism. In some occasions, the agents are solely motivated by the commission for work done. Furthermore, the provisions relating to objection to the Government's request to be granted access to a provider's network are unfairly skewed against the service provider, as the Bill still deems the provider's objection and appeal to the court as a refusal to grant access and imposes the penalty of 5% of annual revenue after the FHC upholds the Government's request. This simply discourages objections altogether. Even the time frame allowed for a provider to object to the Government's request (within 7 days of receipt) is hardly sufficient to build credible enough case. The Bill therefore gives the impression that the service provider is doomed to fail in any attempt to object to the introduction of monitoring equipment into its network.

The Bill appears to have been derived from Ghana's Communication Services Tax Act, 2013 (as amended), which was perhaps directly copied, as the Bill makes reference to a National Health Insurance Levy in its definition of "charge of electronic communication service usage". While this levy exists in Ghana, Nigeria has no such levy. In addition, in its definition of "service provider" the Senate version of the Bill makes reference to persons authorized to provide ECS by the Electronic Communications Act, 2008 and Electronic Communications Regulations, 2011 both of which are Ghanaian legislation. While this is a rather unfortunate drafting error, the greater concern is that the bill may have been appropriated from Ghana without consideration for its impact on the development of Nigeria's telecommunications industry as well as the impact of the timing of its introduction to Nigeria's populace.

The telecommunications industry in Nigeria has made remarkable progress since its liberalization in 2001 and is currently one of the fastest growing telecommunications markets in Africa. However, a comparative analysis of the telecommunications industry of both countries shows that Ghana has a market penetration rate for mobile telephone subscription of 131% compared to Nigeria's 79.5% as at March 2016. Furthermore, the penetration rate of Ghana's mobile data subscription is estimated to be 68.2% while the rate in Nigeria was about 49%, also as

at March 2016. The industry in Nigeria still has much room to grow and requires forward-looking policies and strategies that would drive further investment and growth in the industry, rather than those that, although geared towards government revenue generation, are counter-productive in the long run for the industry.

Conclusion

There does not appear to be a justifiable reason for the introduction of this tax, other than to raise additional revenue for government. While this is a noble intention, it should not be to the detriment of the development of a strategic industry. It is therefore not surprising that the Bill has received condemnation from telecommunication operators, subscribers and other industry stakeholders.

In what could be construed as a response to the widespread rejection of this Bill, the Senate introduced a new bill seeking to establish an Unemployed Youth, Elderly and Indigent Sustainability Allowance Trust Fund to be financed by the proposed CST. The Unemployed Youth, Elderly and Indigent Sustainability Allowance Trust Fund Bill, 2016 seeks to use

30% of the money accruing from the CST to provide stipends for unemployed youths, elderly and indigent persons and subsidize drugs for infants, hypertension and diabetes among other related needs. It is surprising that the irony is lost on the promoters of both bills, given that the classes of persons that the Trust Fund Bill seeks to assist are the same as those that will be greatly impacted by the introduction of the CST in the first place!

The Federal Government has consistently maintained that its current focus is on increasing tax compliance and collection by widening the tax base, rather than increasing tax rates (such as the VAT rate). We therefore expect the Executive arm of the Government to take necessary steps to ensure the non-passage of the CST Bill, as it is without doubt an additional tax burden we could all do without.

- **Ebenezer Ibeneme** is a Tax Manager and **Temitope Obademi** is a Senior Tax Adviser with KPMG Advisory Services, Lagos, Nigeria.



A recent study revealed that a typical company in Nigeria makes about 59 different tax payments in a year, compared to 33 in Ghana, 30 in Kenya and Angola, 44 in Cameroon and 7 in South Africa.



The 2016 KPMG Alumni Event in Pictures

The event took place on the 4th of March, 2016 at the Civic Centre, Victoria Island Lagos. Dr Okechukwu Enelamah, an alumnus of the firm and Honourable Minister, Federal Ministry of Industry, Trade and Investment, was the keynote speaker at the event. He spoke on *Creating an Enabling Business Environment in a Challenging Economic Era*.

1. L - R: Yomi Sanni; Dr. Okechukwu Enelamah; Nike Oyewolu and Wole Obayomi during the presentation of an award to the Honourable Minister
2. L - R Kunle Elebute and Chimaraoke Ekpe
3. Yomi Sanni presenting the 2nd edition of Interactions Magazine
4. L - R: Akudo Nwizu; Nike Adeyemi; Joseph Tegbe; Lanre Oniyitan and Tomi Adepoju
5. Mr and Mrs Dick Kramer
6. A cross section of Alumni at the event
7. L - R: Tope Fajingbesi Balogun; Ngozi Adebiyi; Hellen Onokpite and Ayodele Olowosejeje

Adesuwa Ladoja



Redefining relationships to

Boost Productivity

Adesuwa Ladoja is a lot of things to different people; to some, a mother and a humanitarian; and to so many others, a professional. But she calls herself a multidisciplinary consultant and in recent times, a relationship development consultant. It all started with a ten year career at KPMG where she developed her career as a consummate professional. In this chat with Interactions, she stresses the need for organisations to develop key relationships to attain sustainable success as well as explore the benefits of feedback.

Details below

Who is Adesuwa Ladoja?

Adesuwa is a mother, wife, professional consultant who strives to constantly develop herself and give back to the society. My main aim in life is improving myself and also ensuring that those around me in my environment are carried along.

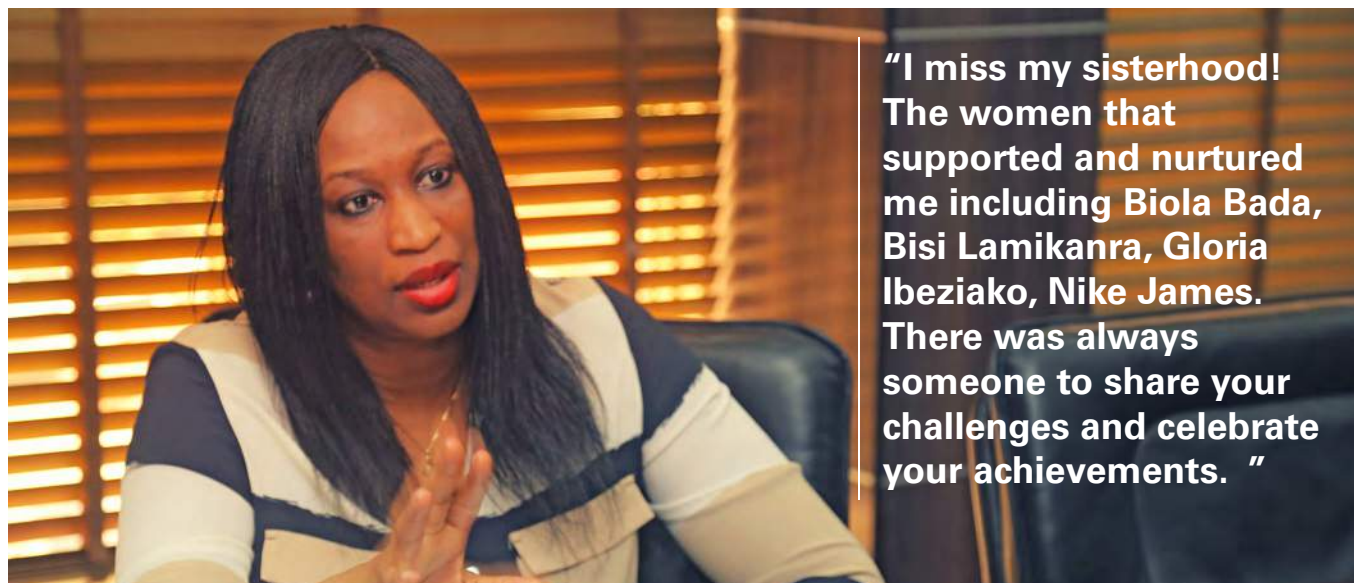
Tell us about your education?

I started out as a lawyer (educated at Obafemi Awolowo University for my 1st degree and Kings College, University of London for my Masters degree). I have also qualified as a notary public, a company secretary, a tax consultant, arbitrator and chartered accountant (ACCA). They used to tease us then that because we were lawyers, we did not understand certain things. And then I reacted by telling them, 'I can learn accounting, but you cannot learn law.' That was how I went back to school to become a chartered accountant. It was tough; we had

to go for lectures from 9am to 6pm. For over four years, I didn't attend any wedding. It was not our comfort area and we started from the basics. But there is no knowledge that is a waste. It really came in very useful especially for the work that I am doing now.

How did you start your career?

I started as a young lawyer at Ajumogobia & Okeke, immediately after leaving law school. By the time I left Law school, I think I was the only one among my friends that went into a law firm. Everyone else went to the banks because the banks paid very well. The money would sound so small now but in those days, they were probably earning N60,000 and I was earning N15,000. I probably started at N12,000. That was how much the difference was. But I just wanted that grounding and I never regretted it. As a young associate, I learnt how to do research, represent clients, and develop key skills like time management and team spirit.



"I miss my sisterhood! The women that supported and nurtured me including Biola Bada, Bisi Lamikanra, Gloria Ibeziako, Nike James. There was always someone to share your challenges and celebrate your achievements. "

Afterwards, I moved to Arthur Andersen, which metamorphosed into KPMG and I was there for 10 years. Since then, I have developed an interest in infrastructure projects, and so I worked with Main One and now, Lekki Deep Sea Port.

What exactly do you do as a relationship development consultant?

This summarises everything that I do. Because one of the things I learnt at KPMG is that if you do not develop key relationships underlying whatever you are doing, the success of that thing would always be shaky. You may succeed in that thing but it will not be sustainable. I am a part of the onshore team for the development of the deep sea port project, and I use my multidisciplinary skills as a lawyer, company secretary, accountant and tax consultant to ensure that key relationships are developed, nurtured and maintained, so that the development of the project is attained with minimum disruptions especially as it relates to the public sector.

What inspired your move into relationship development consultancy?

Really, it was a natural progression. Even while at KPMG, I was referred to as the queen of soft skills! There is a growing realization that smooth relationships enhance the

overall effectiveness of projects and teams. So, with the technical skills that I and the rest of the team have, managing and developing the relationship in an ethical and organic manner gives us an edge against other would be competitors. Relationships in the work place are key to productivity, how do you encourage organizational leaders to harness this? Organisational leaders need to communicate and encourage honest and consistent communication in the work place. That way, issues are resolved before they become a problem.

Tell us about your KPMG experience?

KPMG was the making of me as a professional and this also impacted my personal life. You know, the most important thing that can be done for you is feedback. You know a lot of people do not tell you the truth. Now that I am outside I realise that. But because we had that proper evaluation system, no matter what it is, every three or six months, people have to sit down and objectively assess situations. And I will tell you that even feedback that I do not agree with, I found out that if I acted on them, I would only become a better person. It never made me worse off. People don't give feedback, even when they do, they lie to you. People will tell you you're doing well meanwhile they know you are

not. So there is only so much you can know by yourself. Even in your personal life there is nothing like objectively giving yourself feedback.

Working with consummate professionals like Wole Obayomi, Victor Onyenkpa, Wale Ajayi, Ajibola Olomola and many others in the Tax & Regulatory Division taught me the value of putting in your best and realizing that you must be operating at an optimal level, so that the team can achieve or even exceed expectations all the time.

What do you still miss about your time at KPMG?

I miss my sisterhood! The women that supported and nurtured me including Biola Bada, Bisi Lamikanra, Gloria Ibeziako, Nike James. There was always someone to share your challenges and celebrate your achievements. I hope the KPMG Network of Women (KNOW) is still vibrant. It has a lot to offer the professional woman trying to achieve career success and work-life balance.

Tell us about United for Kids Foundation?

UKF started 15 years ago, from KPMG's Gerrard Road office. It was conceived and founded by Tope Fajingbesi Balogun, an alumnus now based in the US, and a few like-minded men and women who bought into the vision and we have

been privileged to serve the less privileged children in the society initially in Lagos and more recently around the country in various sectors including health, education and social welfare.

How has the impact been so far?

The impact has been beyond our wildest expectations and that is what happens, when you have a God given vision. We are now serving over 20,000 children annually in the Back to School Programme, where we give out school bags and stationery. We have established 6 libraries around Lagos where our coordinators work with the children to improve their reading and comprehension skills, which allows them to excel academically. We have also partnered with some organisations to institute the 'Read to Me' programme whereby staff come to the libraries and read to the children to increase their skill levels. We act as a conduit between kind-hearted Nigerians to provide scholarships and welfare packages to less privileged children. On the health front, we have assisted countless families with sick children in the Ikeja General Hospital by paying for prescription drugs and laboratory tests. All we have done

and achieved is with the help of organisations with solid CSR credentials like KPMG.

Nigeria's present government recently launched a social intervention programme to empower indigent citizens, what is your take on the initiative?

With the current hardship being experienced in Nigeria, every little bit helps the indigenes. We only hope that the criterion for determining who is truly indigent is transparent and objective and not unduly politicized.

If you become President of Nigeria today, what would you do about social inequality?

It may sound radical, but I would get rid of federal character and quotas, and just create an environment where the best man or woman gets the job done. We will be sure to progress far more than we can imagine if that were the case.

How do you balance work and family life?

The organization that I currently work with is very pro-family and very supportive of the need for

parents especially mothers to be available for their families. So, I make sure that I communicate my needs as early on as possible, so that work does not suffer. Flexibility in where and when I work also helps.

What do you love most about the work you do?

Working on projects has been great because you get to see the result at the end of the day, and it is something that positively impacts the society. So for instance, in Main One, I was honoured to work with Funke Opeke to bring in the first West African world-class submarine cable system, which changed the face of Internet services in Nigeria. In my current project, when the Deep Sea Port is operational, it will usher in world-class port efficiency and serve as a transshipment hub for West Africa.

How do you relax?

I read a lot of novels especially by Nigerian authors. I also listen to a lot of diverse music. And I practice yoga. It helps to relieve stress.



Working with consummate professionals like Wole Obayomi, Victor Onyenkpa, Wale Ajayi, Ajibola Olomola and many others in the Tax & Regulatory Division, taught me the value of putting in your best



Celebrating Exploits

We recognise the recent accomplishments of some of our own people in public and private sectors. We give kudos to you and wish you the very best in your respective new roles.



Igbinidu Inneh
Executive Chairman
Edo state Internal Revenue
Service (EIRS)



Patrick Iyamabo
Chief Financial Officer
First Bank of Nigeria Ltd



Callistus Obeta
Group Executive
Technology & Services
First Bank of Nigeria Ltd



Olaleye Adeyinka
Chief Financial Officer
SunTrust Bank Nigeria Ltd



Olubunmi Olukaju
Chief Financial Officer
Ikeja Electric Distribution
Company PLC

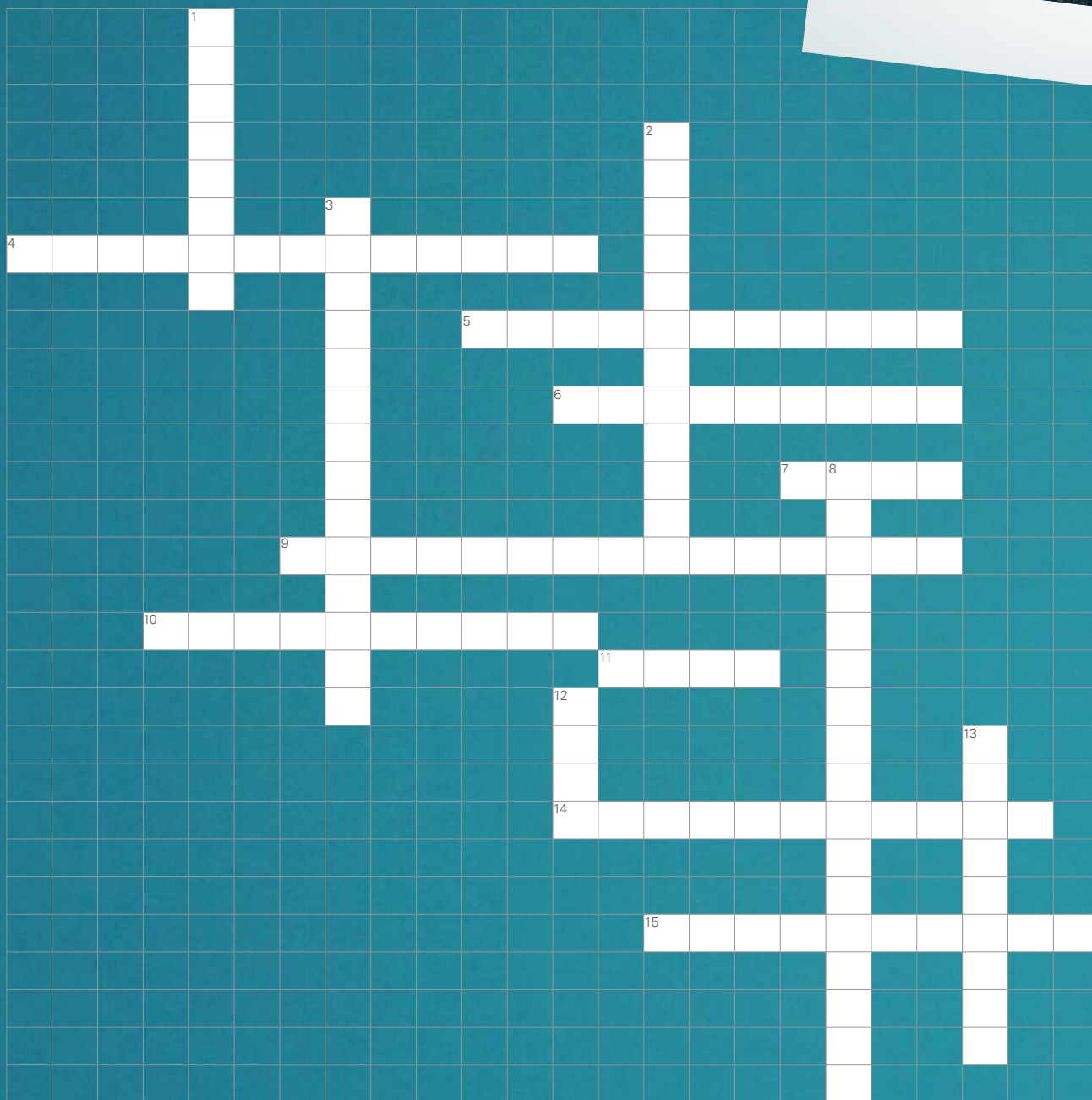


Kayode Adewuyi
Chief Financial Officer
FCMB



Adeniun Taiwo
Finance Director
UPDC

How well do you know



ACROSS

4. Name of current Head of Advisory
5. KPMG Global Head Office
6. What the G in KPMG stands for
7. Number of divisions in KPMG
9. Name of first NSP of KPMG
10. Founder of Arthur Andersen in Nigeria
11. What year did Arthur Andersen transition to KPMG
14. Name of current Head of Audit
15. First CSD Partner

DOWN

1. What does the K in KPMG stands for
2. Name of current NSP
3. Current COO
8. KPMG Alumnus now Minister of FMIT
12. What the P in KPMG stands for
13. Head of Tax before becoming the COO for eight years

ANSWERS ACROSS

4. BISILAMIKANRA
5. NETHERLANDS
6. GOERDELER
7. FOUR
9. SEYIBICKERSTETH

10. DICKRAMER
11. 2002
14. TOLAADEYEMI
15. BIOLABADA

DOWN

1. KLYNVELD
2. KUNLEELEBUTE
3. VICTORONYENKPA
8. OKECHUWKUENELAMAH
12. PEAT
13. YOMISANNI

Bayo Adeyemi

The KPMG interview that *Shaped* my life

The third child of a diplomat, Bayo Adeyemi grew up in different places around the world and crowned it all with an accounting degree from the University of Lagos. In his 18 year-career, the most outstanding moment for him was the interview that gave him his first job at Arthur Andersen. He has since progressed very successfully in his career, plying his trade at ARM, then back to KPMG, Chapel Hill Advisory Partners Limited before moving to Barclays Africa, a member of the Barclays Bank Group, where he is the Principal, Sub Saharan Africa banking coverage. He shares his story below



We would like to know more about you, can you share a bit of your childhood journey with us?

My name is Bayo Adeyemi. I am the last of three kids. We are all boys in the family. My dad was a civil servant with the Nigerian Foreign Service and my mum, a housewife from when I was born. My dad was always being posted to different places and we moved around quite a bit and being the last born I was almost like their handbag as they moved from place to place. So, I spent some time in New York, USA, spent some time in Warsaw, Poland in the 1980s, also spent some time in Geneva and Paris as well but then came back to Lagos just in time to start secondary school at King's College.

How did you start your career?

I studied Accounting at the University of Lagos. At the time, Arthur Andersen would go round the universities to conduct tests for new graduates. So I did the test and passed, then did four rounds of interviews and then finally joined the firm in 1998. I joined the tax unit at the time, and tax was relatively new unit then. What I liked about tax was that you have to be very precise in preparing tax computations yet you also have to be able to build relationships because we dealt with various government officials at the tax offices. So you had to go there and be down to earth but still make your case and deliver for the firm. I think for me it made a good balance of being technical and at the same time understanding how to talk to and relate with different kinds of people.

What would you say inspired your career choice?

To be very honest, I think that after studying accounting, I just felt that it made sense to work in an accounting firm and to get your professional qualifications, etc. And at the time, it also made sense to work for the best firm in the industry, which was Arthur Andersen. I think that was probably the only place I applied to at the time and I think it was fortunate that I got in at the time. That gave me exposure into what happens in the wider corporate world.

I worked in Arthur Andersen for three and a half years and then worked at ARM for a year and half and then one day I was watching television and saw that Andersen had gone up in smoke. I later heard that the firm had subsequently become KPMG. Kunle Elebute wanted to set up the financial advisory business back then and then reached out to me to ask if I was interested in coming back; so I came back to the firm in 2003. I spent about five and half years in my second stint at the firm.

In hindsight, would you have preferred another career path?

I wanted to study Economics at the university but my parents were very adamant that I had to study a professional course. They asked me "What do you want to do with Economics?" They asked - how many economists' businesses do you see out there? But if you study accounting, you can have your own firm. As a result, I ended up studying accounting. I think with the benefit of hindsight, working in Arthur Andersen and KPMG really gave me a good compass for what is right and what is not, and for what works and what doesn't.

What role would you say KPMG played in your career growth?

To be honest, during my KPMG days I really had a good time. We were trying to build this financial advisory business. There were like five people in the team when I joined but at some point in time, it was just Kunle and I for a few months. It was almost like working in a start-up where you are

“You know, some people will talk about some aspirations or projects or transactions or whatever it is, but for me, whenever I think of Andersen, I can never forget my interviews with Wale and Yomi. And I do hope that they get to read this so that they have a sense of how profound the effect they had. ”

looking for mandates, clients, etc. I would say it was a very interesting period. I remember when for a week, I would leave for the office in the morning and I would go home around 8PM, have a bath, grab something to eat and then take a nap. At 10PM I would go back to the office (then we were on Gerrard road). Then around 2 or 3AM, I would call Kunle to inform him that the document was ready for his review. Kunle would then drive down and meet me in the office and we would work until around 6AM. So by the time people were coming to work, I would still be in the office working. Around 9 – 10AM after sending the document, I would then go home and come back around 12PM for a meeting by 1/2PM. When I think back, it was a very interesting time because I was being entrusted with a lot of things that ordinarily, I probably would not have been given to work on alone. I was going for those meetings which ordinarily I would have been told about what happened at the meeting not that I would actually be the one leading the team.

The experience helped me become entrepreneurial. In some situations I would work with a client and apart from Kunle signing the engagement letter and reviewing the client deliverables; he did not have to meet with the client. This kind of empowerment really helped in my career development. Kunle did not have to actively supervise me and he trusted that I would spend my time judiciously.

So what would you consider the most memorable moments of your career so far?

You know, some people will talk about some aspirations or projects or transactions - but for me, whenever I think of Andersen, I can never forget my interviews with Wale Ajayi and Yomi Sanni. And I do hope that they get to read this so that they have a sense of how profound an effect they had on me. What happened? I met with both Wale and Yomi on the same day. I had an interview with Wale and then he said I should stay back to meet with Yomi. And all my colleagues who had met with their managers that week were told to come back the next week. They were like: ‘you’re doing your final interview on the same day! what is happening?’ so of course I got self-inflated.

When I had a chat with Wale, he asked me: ‘On a scale of 1 – 10, how would you rate yourself at this interview?’ So I looked at him and I was not sure of what to say but told him, I would give myself a “7”. And then he looked at me and said: “I’m sorry you can’t work here.”

My heart beating fast, I asked him why? And he said, ‘because here at Andersen, we only take the best.’ He said they only take people that are rated 10/10. So I told him that I understand that, but on my scale, you can never do better than a seven. So he now smiled and said: ‘I like that.’

Then I met with Yomi. Immediately he entered the room, he said; “What is this under your eyes?” I have had these sleeping bags under my eyes since I was a child. So he asked: “What are these bags? Are you on drugs?” And I said: “No, I have just always had

them.”

“Please sit down,” he said. And I sat.

He said: “Oh! You studied Accounting in UNILAG?”

Yes, I answered

He said: “Ok, but you made a 2:1? I said yes

And he said: “Oh, why did you not make a first class?”

And I said, well I tried my best.

‘I guess your best was not good enough,’ he blurted.

And I said, well that is what my degree suggests.

But then he smiled and said he was only joking.

It was later that I realised he was the first person to graduate with a first class in Accounting from UNILAG.

So I went through the course of the interview and he asked: “If we do not take you what other career alternatives have you thought about?”

I said that I had not thought about any place else, I just want to work with the firm.

He said: “Eh! So you mean you have not thought about any other place? Like for example, I wanted to be an ICAN lecturer so that I would have enough time on my hands to do other things and still make money. So you have not thought of any other career choice, what if we don’t take you? What if there is no space? What if you are not good enough?”

And I said, “I had not really given this any thought to be honest.”

And then he said I would hear from them.

By the time I was done with the interview I went home and started speaking with a friend that worked

with the then Universal Trust Bank. This was because after the interview, there was nothing whatsoever that told me I would get that opportunity. This was only for them to call me and say I was supposed to have an interview with Seyi Bickersteth but I didn't show up. And I told them I did not get any notification and then the interview was arranged and I got the offer. So, from that, I learnt to be modest because no matter what you know, there is always someone out there that will put you in your place, which Yomi continued to do throughout my stay at the firm. So talking about memorable moments, that was it at the beginning of my career.

What do you think about the recession?

The economy has contracted. Oil prices and commodity prices have fallen. What is happening in Nigeria is not unusual. What I would say is that we are still a country of 170 million people; we are still extremely resourceful and resilient. I have had colleagues from all over the world and I see how they talk about the Nigerian entrepreneur. The people you see running on the bridge just to sell handkerchief or pure water, we see it every day and we think it is normal but the truth is that when you go to other parts of the world, not everyone is willing to put that kind of efforts just to deliver some kind of economic value. I think that as long as government continues to put the right kind of policies in place that can support them and continue to make the environment more friendly for entrepreneurs to thrive; if the enabling environment is in place and we have the right laws and policy frameworks, etc, I see no reason why we cannot continue to do well. We still get a lot of investors that are really interested in our market and are looking for investment opportunities and those will continue to come. Even with the challenging outlook that we currently have, this interest has not

abated. We have not seen people that said: "Oh! We are not looking at Nigeria because of recession" and this is because the fundamentals, growth potentials and prospects, are still there.

What is the best advice anyone could have given you when you were younger and only hoping to accomplish what you have accomplished now?

I had a client who is now like a friend and a mentor and he always told me to just "know your work". He said that when you know your work, money always comes. One thing I know that helped is not to make your career decision at the earlier stages based on how much you can get paid. That can be so short-sighted. Early in one's career, people have different responsibilities, but I suspect that for the most part, your responsibility when you are starting your career will not be the same five years down the line when you become married and have children, so you can afford to do with less money earlier on than later on. For some of the decisions you make at that early stage, you don't understand anything, you don't understand the implication of making a move and changing jobs. What I will say is that you should look at what you can learn from the experience, what will that experience expose me to? What kind of people will I be working with? And when you have that in place, someone will be willing to pay you that financial reward that you are looking for.

How do you relax?

I am very much a "home body"; and hang out with my wife Adenike and my two sons. I must confess I spend a lot of time in the gym, because over the past five years, I have been more conscious of my health. I also enjoy reading books and watching movies but I have not been doing that much of late.



"One thing I know that helps is not to make your career decision at the early stage based on how much you can get paid. That can be so short-sighted."

Water: the secret to looking younger?

The human body is composed of 75-80% of water, this makes water vital for life. Experts agree that water plays a vital role in overall body function and wellbeing. It is instrumental in the correct functioning of the brain and can help improve one's attention & mood, as it makes the feel good hormone dopamine more abundant and easily received by its receptors. It also supports the creation of new brain cells.

A UK-based journalist, 42-year-old Sarah Smith, committed to drinking three litres of water a day, every day, for four weeks, after which she reportedly looked as if she underwent plastic surgery. The scientific community have long debated whether the recommended eight glasses of water a day is as beneficial as many claim. A study by the American Society of Nephrology found that most people don't need to drink as many as eight to function, and the overall benefits of improved skin appearance and reducing headaches proved inconclusive, although some studies have found that it does help to strengthen the skin. The biggest effects on skin appearance most experts agree, have to do with genetics and the effects of the environment – such as dry air, sun exposure and so on.

Another study however by the University of Utah, however does make a solid case for drinking eight glasses of water for optimum functioning. The study

examined different physiological results and the advantages or disadvantages of different levels of water consumption, with research subjects given 4, 8, or 12 glasses of water a day.

With just four glasses a day the subjects were dehydrated and their metabolism slowed down, but with eight and above they had more energy and their metabolism fired as it should. There are some considerations as to how many glasses should be drunk, as small inactive people may not need as much as larger, active people. This study however suggests that without proper hydration your body won't function as it should.

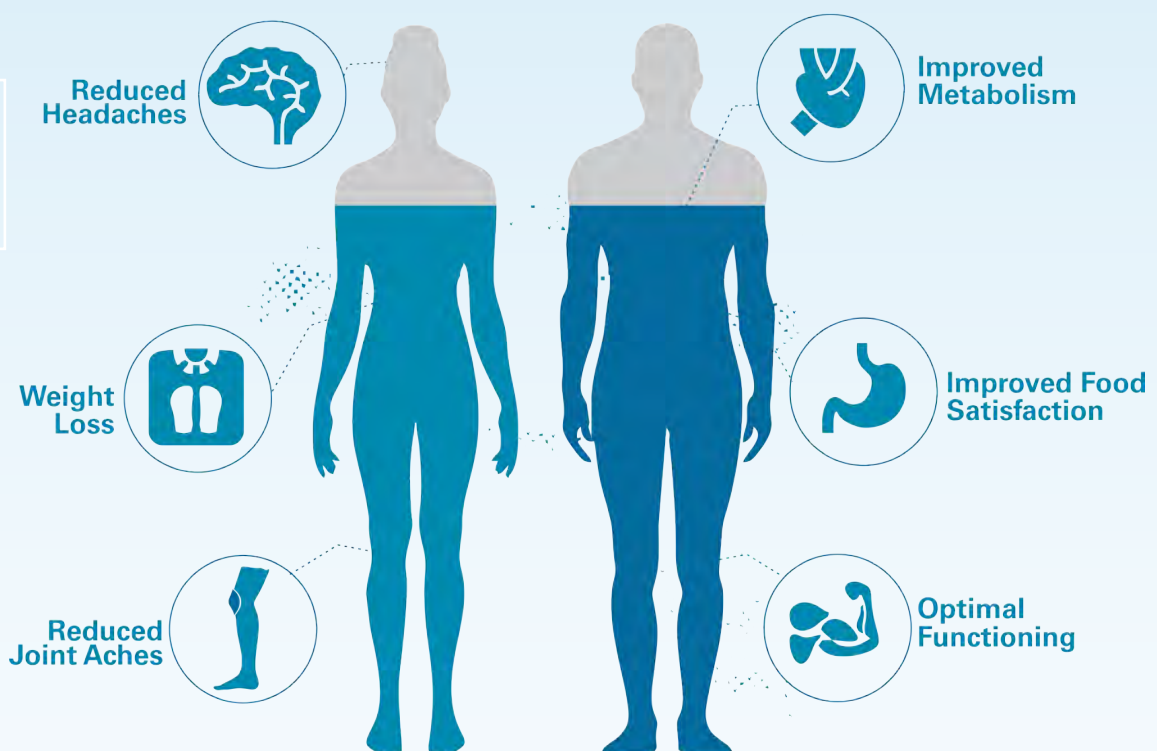
In addition to the benefits mentioned above, participants in the water challenge reportedly experienced reduced joint aches, weight loss with no dietary change, improved food satisfaction and reduced cravings.

The water challenge

- For 30 days drink three litres of water daily at room temperature.
- Try not to drink during meals to improve digestion. Water during meals dilutes stomach acid needed to break down food.

Are you up for the challenge? Commit to drinking eight glasses of water for one month and let us know how you fared.

Why Drink Water?





'Free' foods that fill you up when you diet

You have vowed to live a healthier lifestyle and to lose weight. But, a few days into your healthier diet, you suddenly experience the munchies. Instead of reaching for a chocolate bar, why don't you try one of these low-calorie choices that are hardly worth counting if you eat them in moderation? Dieters often refer to them as 'free' food, and they're ideal choices when you feel like snacking without a hint of guilt. Although they're low in calories, it's still important to eat them in moderation to ensure you reach your weight-loss goals.

1. Celery

Celery is so low in calories that the act of eating it actually burns more calories than what the vegetable contains. It contains 75% water, which explains its low-calorie content, and 25% fibre, which fills you up and reduces cravings. Celery also has some vitamins including vitamin A and C, that contribute to your overall health.

For a complete guilt-free snack, avoid eating celery sticks with peanut butter or cream cheese, but rather opt for a low-calorie hot sauce that adds loads of flavour without sacrificing your diet. An added benefit of capsaicin, an ingredient in hot sauce, is that it raises your levels of satiety, which causes you to eat fewer calories, according to a study in the Journal of the Federation of American Societies for

Experimental Biology.

Good to know:

Two large celery sticks is about 13 calories. Depending on the brand, one tablespoon of hot sauce is about 3 calories.

2. Watermelon

If you are in the mood for something sweet that is low in calories and fat-free, look no further than a juicy piece of watermelon. It consists of about 91% water, which makes it an ideal snack for a hot afternoon as it keeps you hydrated. Not only is it refreshing and delicious, but watermelon also contains lycopene, an antioxidant that may protect you against certain cancers including breast and prostate cancer. It's also rich in B-vitamins, vitamin C, and fibre.

Good to know:

1 cup of watermelon is about 51 calories.

3. Mushrooms

High in protein and fat-free, mushrooms do a great job at filling you up without breaking your calorie bank. Due to their meaty texture, many people feel satisfied and full after indulging in a portion of mushrooms. These delicious fungi are also rich in selenium, which is often lacking in our modern-day diets and may help prevent cancer. Instead of using oil, use a beef or vegetable broth to sauté mushrooms for a diet-friendly snack or side dish. You can also add chopped parsley and garlic for extra, low-calorie flavour. Cook the mushrooms until all the broth has dried and the mushrooms have turned golden-brown.

Good to know:

A cup of raw, sliced mushrooms is

about 15 calories.

4. Air-popped popcorn

If it's a snack you crave when watching movies, then know that if air-popped, popcorn adds very little calories and almost no fat to your diet. It is also rich in fibre as it's a wholegrain, so satisfies any hunger pangs in between meals. To top that, popcorn is also a rich source of minerals and antioxidants that keep your body healthy and young. Don't ruin the health benefits of popcorn by adding excessive salt or butter. Rather use low-calorie spices to add some flavour like cinnamon or chilli powder.

Good to know:

One cup of air-popped popcorn is about 31 calories.

5. Sugar-free jelly

When you've followed a healthy eating programme for a while, you're bound to crave something different, preferably sweet and creamy. However, don't let a piece of chocolate cake spoil your hard work. Instead, have a half cup of sugar-free jelly with some fat-free whipped cream and fruit. It has all the hallmarks of a perfect dessert.

Good to know:

Depending on the brands, half a cup of sugar-free jelly and two tablespoons of fat-free whipped cream is about 20 calories.

Other low-calorie food that you can munch on when hunger strikes includes tomatoes, lettuce, cucumber, broccoli, carrots, and grapefruit. Eating these in addition to a healthy diet offers your body sufficient calories and healthy fats to stay in top form.

Our KPMG Story



Bisi Lamikanra
Story Lead

“Without a pull towards some goal which people truly want to achieve, the forces in support of the status quo can be overwhelming.” - Peter Senge

KPMG has an exciting history of which we are extremely proud to be a part of. We have built a strong and respected brand, internationally and in Nigeria, having championed and contributed to several game changing events. However, we cannot survive on past successes, we are living through unprecedented uncertainty that is reshaping our markets and the society in which we operate. We have to continually adapt to ‘the new normal’. This ‘new normal’ offers a unique opportunity for growth and we must act with agility and confidence to enable us thrive.

RESPONDING WITH A SHARED VISION AND COLLECTIVE PURPOSE

The KPMG Story is to enable us be well positioned in the ‘new normal’. It provides a blueprint that will help us make informed decisions, respond in a like-minded way to opportunities and challenges, and enable us build a common culture in our local firm and across the entire network of firms. Whatever part of the world we are, our people and clients must have the same experience irrespective of the KPMG member firm they interact with.

The Story is a collection of our Purpose, Values, Vision, Strategy and Promise. In the words of our Global Chairman, John Veihmeyer, the KPMG Story is “how we live our purpose, how we bring our values to bear, the vision we aspire to achieve, how we execute our strategy and when we do all that, the promise that we deliver to our stakeholders”.

Our **Purpose - Inspire Confidence and Empower Change** is why we exist and it encapsulates the difference we are trying to make in the society we operate in.

Our **Vision – the Clear Choice**. We do not want to be the ‘biggest’ professional services firm, we aim to be the ‘best’ professional services firm.

Our **Values** shape our behaviors and our commitments to each other and to our clients.

For us in Nigeria, it is a huge opportunity to “get it right”. We are passionately focused on building an environment where our people are inspired and are proud to be part of the KPMG brand. We want a culture of trust where every day brings opportunities for us to reach our full potential.

We believe embedding the KPMG Story will help us achieve this.

Indeed, we firmly believe that as we go on this journey we will become the Clear Choice for our people, our clients and the public.

This is KPMG and this is our story

When we unify behind our story we perform at our best.

This is why we're here

Inspire Confidence.
Empower Change

This is our Purpose.

This is what we want to be

The Clear Choice:

- Our people are extraordinary
- Our clients see a difference in us
- The public trusts us

This is our Vision.

This is what we believe in

- Lead by example
- Respect the individual
- Work together
- Communicate openly and honestly
- Seek the facts and provide insight
- Improve communities
- Act with integrity

These are our Values.

This is how we want the world to see us

With passion and purpose, we work shoulder-to-shoulder with you, integrating innovative approaches and deep expertise to deliver real results.

This is our Promise.

This is how we'll get there

We will:

- Drive a relentless focus on quality and excellent service
- Take a long-term, sustainable view
- Act as a multi-disciplinary firm, collaborating seamlessly
- Invest together in our chosen global growth priorities
- Continuously improve quality, consistency and efficiency
- Maintain a passionate focus on our clients
- Deploy globally our highly talented people
- Bring insights and innovative ideas
- Build public trust

This is our Strategy.

#TELL. ACTIVATE. LIVE 

Contact Us

For further information about this publication and our services, please contact:



Nike Oyewolu
Head
Markets Operations
T: +234 803 402 1034
E: nike.oyewolu@ng.kpmg.com



Omowunmi Martins
Marketing & Proposal Advisory
T: +234 703 232 3196
E: omowunmi.martins@ng.kpmg.com



Tomiwa Akande
Corporate Communications
T: +234 806 312 7007
E: tomiwa.akande@ng.kpmg.com

Markets

01 - 271 8599, 01 - 271 8955
ng-fmkpmgalumni@ng.kpmg.com

KPMG Alumni Website:

home.kpmg.com/ng/en/home/alumni.html

kpmg.com/socialmedia



kpmg.com/ng

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2017 KPMG Professional Services, a partnership registered in Nigeria, and a member of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a swiss entity. All rights reserved.

Designed and printed in Nigeria