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### Getting Started

*Tochukwu Onuora*  
(Editor).

Welcome to another edition of the Benchmac & Ince Corporate Newsletter.

As we lead you through some of the key developments in the corporate world in this Quarter, some news report stands out. The Nigerian government for example continued its payment of subsidy, despite a previous commitment to abstain, and an over 278% increment in government borrowings in 6 years.

The Nigeria senate in another development has commenced the process of amending Nigerian Copyright Act to accommodate technological nuances.

Finally, the yet to be commissioned 40MW Kashimbilla Hydro-Power Plant has now lit up a local Taraba Community.

Have a nice read.

### 2. ECONOMY.

#### **Inflation Surges Again, Hits 17.71 per cent Amid Rising Prices**

Nigeria's inflation rate has again surged to 17.71 per cent, according to latest figures by the National Bureau of Statistics.

In May 2022, the inflation rate increased to 17.71 per cent on a year-on-year basis, according to the NBS.

The NBS stated in its 'CPI and Inflation Report May 2022' that the latest figure is a 0.22 per cent points lower than the rate recorded in May 2021, which is 17.93 per cent.

The report read in part, "This means that the headline inflation rate slowed down in the month of May when compared to the same month in the previous year (i.e. the year 2021). Increases were recorded in all classification of individual consumption by purpose divisions that yielded the headline index."

On a month-on-month basis, the headline inflation rate increased to 1.78 per cent in May 2022, this is also 0.02 per cent rate higher than the rate recorded in April 2022 (1.76) per cent.

The urban inflation rate increased to 18.24 per cent (year-on-year); this is a 0.27 per cent decline compared to 18.51 per cent recorded in May 2021.

[Read More.](#)

#### **FG's Borrowing From CBN Hits N19trn, Inflation May Worsen.**

The Federal Government's total borrowing from the Central Bank of Nigeria through Ways and Means Advances rose from N17.46trn as of December 2021 to N19.01trn as of April 2022.

According to data from the CBN, this represents an increase of N1.55trn within the first four months of 2022.

The N19.01trn owed the apex bank by the Federal Government is not part of the country's total public debt stock, which stood at N41.60trn as of March 2022, according to the Debt Management Office.

Ways and Means Advances is a loan facility through which the CBN finances the government's budget shortfalls.

According to Section 38 of the CBN Act, 2007, the apex bank may grant temporary advances to the Federal Government with regard to temporary deficiency of budget revenue at such rate of interest as the bank may determine.

[Read more.](#)

#### **Kaduna, Rivers, 30 Others Attract Zero Foreign Investments In Q1**

Thirty-two states in Nigeria, including Rivers and Kaduna, did not attract any foreign investments in the first quarter of 2022.

A report by the National Bureau of Statistics shows that only Lagos, Oyo, Katsina, Anambra states, and the Federal Capital Territory attracted investment during the period.

According to the NBS' Nigerian Capital Importation (Q1 2022), the total value of capital imported into Nigeria in the first quarter of 2022 stood at \$1.6bn from \$2.2bn in the preceding quarter, showing a decrease of 28.09 per cent.

By destination of investment, Lagos State remained the top destination in Q1 with \$1.1bn accounting for 71.16 per cent of total capital investment into Nigeria. This was followed by investment into Abuja (FCT), valued at \$446.8m(28.40 per cent).

Anambra Oyo and Katsina states followed, with each raking in \$4.1m, \$2m and \$700,000, respectively.

[Read more](#)

### **CBN Raises MPR To 13% From 11.5%**

CBN's monetary policy committee raises interest rate to 13%

The Monetary Policy Committee of the Central Bank of Nigeria has voted unanimously to raise the benchmark interest rate to 13% after over two years of expansionary monetary policy.

This was disclosed by the Governor of the CBN, Godwin Emefiele, while reading the communique of the third monetary policy committee meeting of the year, on Tuesday 24th May 2022.

The rate which had been at 11.5% since September 2020, in a bid to spur economic growth from the recession witnessed in 2020 due to the covid-19 pandemic, has now been raised by the apex bank after inflation rate rises above 16%. [Read more](#)

### **Lagos, Ogun Account For ₦3.2trn Of Nigeria ₦3.7trn Manufacturing Output In H2 2021**

With a combined manufacturing production value of ₦3.2 trillion in the second half of 2021, Lagos and Ogun industrial zones are responsible for 86 per cent of manufactured goods consumed in the country and exported.

According to the latest data released by the Manufacturers' Association of Nigeria (MAN), of the ₦3.73 trillion worth of goods produced across 14 industrial zones nationwide, Lagos (Ikeja and Apapa) and Ogun zones accounted for the bulk of locally produced goods, while the remaining 12 zones recorded production value of ₦526 billion.

[Read more](#)

### **External Reserves Loses \$313 Million As Oil Price Fluctuates**

Nigeria's external reserves fell by \$313m in March, according to figures obtained from the Central Bank of Nigeria.

The CBN's figures showed that the foreign exchange reserves, which commenced March 1, 2022, at \$39.86bn, fell to \$39.55bn as of March 30, 2022.

Following the invasion of Ukraine by Russian forces, crude oil prices have continued to fluctuate as the global energy sector continues to experience disruptions.

Brent, the crude against which Nigeria's oil is priced, which had jumped above \$100 per barrel in the past few weeks, has hit \$120.

The CBN had expressed worries over the effects of massive oil theft on the oil sector and the external reserves. [Read more.](#)

### **FG's New Borrowings Rise By 278.03% In Six Years**

The Federal Government's thirst for debts appears to have deepened as new borrowing allocations rose by 278.03 per cent or ₦4.03trn between 2015 and 2021.

This was disclosed in the presentation of the public debt data as of December 31, 2021, by the Director-General of the Debt Management Office, Patience Oniha.

According to the document, the new borrowing allocation for 2015 was ₦1.46trn, which was 90.17 per cent of the ₦1.62trn budget deficit.

For 2021, the allocation for new borrowing was ₦5.49trn, which was 85.11 per cent of the ₦6.45trn budget deficit.



# Benchmac & Ince

## Corporate Newsletter

However, the DMO DG tried to justify the reason for the increase in public debt levels, which, according to her, is due to the country's huge infrastructure deficit, recession, consecutive budget deficits, and low revenue base.

The World Bank has said Nigeria's debt, which may be considered sustainable for now, is vulnerable and costly. [Read more](#)

### **Subsidy Hits N1.35trn In Four Months, NNPC To Deduct N672bn**

THE subsidy on Premium Motor Spirit, popularly called petrol, between January and March 2022 has risen to N675.93bn, the latest data obtained from the Nigerian National Petroleum Company Limited showed.

Also, the NNPC has informed the Federation Account Allocation Committee that it will deduct or recover N671.88bn from April 2022 proceeds due for sharing at the May 2022 FAAC meeting.

It described the N671.88bn as a value shortfall incurred by the NNPC, as the oil firm has remained the sole importer of petrol into Nigeria and has been subsidising the commodity using billions of naira monthly.

Meanwhile, in its presentation to FAAC during the committee's April 26, 2022 meeting, NNPC told the committee members that it would deduct over N671bn at their next meeting in May

It said, "The estimated value shortfall of N671,882,996,685.81 (consisting of N519bn for estimated April 2022 recovery plus N152bn of March 2022) is to be recovered from April 2022 proceeds due for sharing at the May 2022 FAAC meeting."

Monetary deductions by NNPC from FAAC had continued to deplete the funds being shared at the meeting, as these deductions were due to humongous subsidy spending shouldered by the national oil company.

[Read more...](#)

### **3. Power & Infrastructure.**

#### **FG Trains Ghanaian, Liberian, Egyptian, Malawian Electricity Workers**

The National Power Training Institute of Nigeria, an agency of the Federal Government, has been contracted to train employees of the Egyptian Electricity Corporation as the organization expands its activities in Africa.

NAPTIN also stated that it had trained power sector officials of Ghana and Liberia in a bid to boost the delivery of electricity in the West African nations and beyond.

The institute's Director-General, Ahmed Bolaji, disclosed this to journalists in Abuja at the official presentation of QMS ISO 9001:2015 Certificate to NAPTIN by the Standards Organization of Nigeria. [Read more](#)

#### **FG Launches Solar Hybrid Plants In Four Universities, Fifth In UNIMAID**

A 12MW Solar Hybrid Power Plant for the University of Maiduguri and its teaching hospital is nearing completion.

UNIMAID is in phase 2 of the Energizing Education Program funded through the Rural Electrification Agency. The Federal Government's Energizing Education Programme is geared towards delivering on several critical policies and objectives of the FG including improving power supply around the country by providing solar hybrid plants in 37 Federal Universities and 7 teaching hospitals.

There are also plans by the Federal Government to augment grid supply and protect against energy sabotage in Maiduguri with the deployment of 30MW of solar power to critical areas of Maiduguri, Borno State. [Read more](#)

### **40MW Kashimbilla Hydro-Power Plant Lights Up Taraba Community**

The ancient city of Wukari, in Wukari Local Government Area of Taraba State was thrown into excitement, as the 40MW Kashimbilla hydro-power plant illuminated the town.

Though the project is yet to be commissioned, the town is now powered by the substation.

The project, which started during the administration of President Goodluck Jonathan, was completed by the present administration of President Muhammadu Buhari.

Reacting to the development, the Paramount ruler of the Jukun race and Aku-Uka of Wukari, Manu Ishaku Adda Ali, Amatakhitswen, yesterday appreciated President Muhammadu Buhari for completing the electricity project.

He said the completion of the project had been the dream of Tarabans who had been longing for a reliable power source that will cater for their needs. [Read more](#)

### **DISCOs Reject 2,495.3MW In One Week.**

A total of 2,495.3 megawatts of electricity was not utilized nor distributed by power distribution companies in one week, despite the demand for electricity nationwide, industry data obtained from the Federal Government's power company has showed.

In the Transmission Company of Nigeria's latest report on national grid performance: TCN-Discos Interface from April 2 to April 8, 2022, the government-owned firm revealed that some Discos failed to utilise over 2,400MW of electricity during the period despite the fact that they were nominated for the electricity load.

Although the report indicated that some Discos took and distributed excess load than they nominated for during the review week, it was observed that others failed to distribute a huge quantum of electricity daily, amidst the low supply across the country.

Nigeria's 11 Discos include Abuja, Benin, Eko, Enugu, Ibadan, Ikeja, Jos, Kaduna, Kano, Port Harcourt and Yola, and there have been a series of complaints about the poor delivery of electricity by these firms.

It was observed that on April 2, for instance, a total of 373.97MW of power was unutilised by five power distribution companies, as Eko did not utilise 118.29MW; Ibadan, 169.77MW; Ikeja, 63.19MW; Kano, 13.18MW; and Port Harcourt, 9.54MW. [Read more](#)

### **FG Shortlists Bidders For 12 Highways In Lagos, Kano, Others**

The Federal Government on Monday announced that it had identified preferred/reserved bidders for 12 federal highways up for concession under the Highway Development and Management Initiative.

It said this was following the conclusion of the evaluation of the proposals submitted for phase one of the value-added concession under the HDMI

The HDMI is a PPP initiative of the Federal Ministry of Works and Housing that seeks to attract sustainable investment and funding in the development of road infrastructure and maximise the use of assets along the right-of-way of federal highways across the country.

The first phase of the value-added concession under the HDMI seeks to concession 12 economically viable road corridors to technically and financially capable private sector firms/consortia.

The 12 highways represent 1,963km or 5.6 per cent of Nigeria's 35,000km federal highways, which include Benin-Asaba, Abuja-Lokoja, Kano-Katsina, Onitsha-Owerri-Aba, Sagamu-Benin and Abuja-Keffi-Akwanga highways.

Others include Kano-Maiduguri (Kano-Shuarin), Kano-Maiduguri (Potiskum-Damaturu), Lokoja-Benin, Enugu-Port Harcourt, Ilorin-Jebba, Lagos-Otta-Abeokuta and Lagos-Badagry-Seme border.

"The project is now at the due diligence stage and will be followed by negotiation of technical and financial parameters. The negotiated parameters will be populated in the Full Business Case to be forwarded to ICRC for FBC compliance certificate," the FMWH stated.

It added, "The compliance certificate will be presented to the Federal Executive Council for consideration and approval. If approved, the concession agreement will be vetted by the Federal Ministry of Justice within a stipulated time frame to enable commercial close."

[Read more](#)

### **FG Unlikely to Fix Ajaokuta Steel As Planned**

The government says the coronavirus pandemic and the war in Ukraine have affected its plans.

The Nigerian government has said it will no longer be able to revitalize the Ajaokuta Steel Company in 2022 as it earlier pledged, citing the impact of COVID-19 and the ongoing Russia-Ukraine war.

The Minister of Mines and Steel Development, Olamilekan Adegbite, said the project will also likely not be completed by the Buhari administration before it leaves office in 2023.

The minister told journalists on Thursday during a weekly ministerial briefing in Abuja that before the pandemic, the government had successfully convinced Russia, the original builders of the steel complex, to evaluate its status and consider completing the steel facility, but could not proceed with the negotiations due to force-majeure caused by the COVID-19 pandemic.

Mr Adegbite said the deal with Russia involved a \$2 million fee for technical audit to ascertain the state of the facility before work could begin, and that President Muhammadu Buhari approved the payment.

"We made frantic efforts to continue the negotiations with Russia after the lockdown, but progress was stalled again due to the current conflict between Russia and Ukraine," the minister added.

Meanwhile, the minister also revealed that the country has attained self-sufficiency in Barite production and would no longer need imports from October 2022.

He explained that Barite is a mineral that is used in the oil and gas industry, and that Nigeria imports about \$300 million worth of barite every year from Morocco.

“So when we came into office in 2019, we set up a body and said we must have made in Nigeria barite, to save us that kind of money and also possibly to export barite,” the official said.

In October last year, he said, made in Nigeria Barite was launched and that it is only produced in Nigeria up to industrial standard which meets international standards and is measured by the American Petroleum Institute (API).

[Read more.](#)

### **Nigeria's Revenue From Train Services Increased By 199% To ₦6.1bn In One Year.**

The Nigerian Railway Corporation (NRC) says it generated ₦6.08 billion revenue from passengers, cargo and other services in 2021.

The figure, compared to that of 2020 (₦2.03 billion), shows an increase in federal government revenue from railway transport services by 199 percent in one-year as NRC generated ₦5.70 billion from passengers in 2021 against ₦1.75 billion in 2020.

Goods and cargo in 2021 generated ₦317.57 million, against ₦281.35 million in 2020, while income from other receipts stood at ₦66.80 million in 2021, higher than the ₦5.19 million recorded in the preceding year.

A total of 168,301 tons of goods were also transported in 2021 compared to 87,440 recorded in 2020, showing a growth rate of 92.48 percent.

[Read more](#)

### **NNPC Group Managing Director Says Refineries Can't Be Restored Soon, Rehabilitation Underway.**

The Group Managing Director of the Nigerian National Petroleum Corporation (NNPC), Mele Kyari, has said the country's moribund refineries cannot be quickly restored.

Speaking in Abuja when he appeared before the House of Representatives Joint Committee on Petroleum Resources (Downstream), Kyari said the situation was regrettable but the NNPC was making efforts to bring the refineries back to work.

The committee is investigating the increase in prices of diesel and cooking gas.

He disclosed that across the country, over 200 illegal refineries were being operated.

The solution, according to him, was to restore crude oil production, adding massive intervention was ongoing and by the end of July “we will restore production to a level that is reasonable. [Read more](#)

### **NNPC Set to Acquire 10% Equity In African Refineries Port Harcourt**

Ahead of the full implementation of its Refinery Project in Port Harcourt Rivers State, African Refineries Port Harcourt Limited (ARPHL) has announced the award of Phase 1 contract for the colocation of a Greenfield Refinery to Messrs Tecnimont SpA.

Chief Executive Officer, ARPHL, Omotayo Adebajo said the engagement followed the conclusion of negotiations with the Nigerian National Petroleum Corporation (NNPC) to acquire a 10 per cent equity stake in ARPHL's 100,000 barrel per day refinery at the same location

The plant will be developed at the Port Harcourt Refinery and will be operational in 2025.

The 100,000bpd name plate capacity refinery will process crude oil and produce Premium Motor Spirit (PMS), Automotive Gas Oil (AGO), Jet A-1, Liquefied Petroleum Gas (LPG), and Low Pour Fuel Oil (LPFO).

Based on the Federal Government's plan, the NNPC in 2016 advertised a Request for Proposal in major newspapers, seeking bids for private investors to invest in the collocating of crude oil refineries within its refinery sites in Kaduna, Port-Harcourt and Warri, towards increasing Nigeria's national refining capacity from 445,000bpd to 695,000 bpd in the shortest time.

By a bid conducted by NNPC in-line with the Bureau of Public Enterprise (BPE) guidelines, ARPHL emerged the collocation partner to run and operate a 100,000bpd refinery on 45 hectares within the battery limit of the PHRC in Alesa-Elеме, Rivers State.

In response to the new business reality post-COVID-19, ARPHL and NNPC reviewed the original plan to relocate a brownfield crude oil refinery and will now construct a 100,000 bpd Greenfield refinery to be installed adjacent to the 210,000 bpd Port Harcourt Refinery Complex.

The project is scheduled to be completed within three years. This project is an integral part of NNPC's plan to upgrade the network of its mid-stream and downstream assets in South-South and South-East Nigeria, which includes the refurbishment of the Port Harcourt Refineries and the various crude oil/petroleum pipelines, NNPC tank farms and oil depots.

[.Read more.](#)

### **NCC SIGNS THE 3R PACT ON REVENUE ASSURANCE SOLUTIONS.**

The Nigerian Communications Commission (NCC) in an agreement signing ceremony held in Abuja has finally signed a Public Private Partnership (PPP) agreement with its consultants, 3R Company Nigeria Limited, for the execution of the Revenue Assurance Solutions (RAS) to strengthen and manage the integrity of the revenue generation process in the Nigerian telecommunications industry.

The event was witnessed by representatives of the Infrastructure Concession Regulatory Commission (ICRC). The ICRC has been guiding the partnership implementation process to give expression to the decision to procure the RAS solution within a PPP framework due to the scope of the project.

The Executive Vice Chairman and Chief Executive Officer of NCC, Prof. Umar Garba Danbatta, signed the agreement on behalf of the Commission, the Chief Executive Officer, 3R Nigeria Limited, Raymond Wodi, signed on behalf of his company. [Read more](#)

### **4. Energy.**

#### **Malabu: Nigeria Loses \$1.7 Billion JP Morgan Chase Case**

Nigeria has lost its \$1.7 billion claim against JP Morgan Chase Bank over the transfer of proceeds from the sale of OPL 245 in the controversial Malabu oil deal.

Judge Sara Cockerill ruled Tuesday that the Nigerian government could not show that it had been defrauded in the case.



In the suit, Nigeria claimed more than \$1.7 billion for the bank's role in the controversial deal. Nigeria also alleged that JP Morgan was "grossly negligent" in its decision to transfer funds paid by oil giants Shell and Eni into an escrow account controlled by a former Nigerian oil minister, Dan Etete.

Earlier in February, Nigeria's lawyer, Roger Masefield, argued that the nation's case rested on proving that there was fraud and JP Morgan was aware of the risk of fraud.

"The evidence of fraud is little short of overwhelming," the lawyer told the court.

"Under its Quincecare duty, the bank was entitled to refuse to pay for as long as it had reasonable grounds for believing its customer was being defrauded."

Judge Cockerill said Tuesday that by the time of the 2013 payments, the bank was "on notice of a risk" of fraud.

"There was a risk – but it was, on the evidence, no more than a possibility based on a slim foundation," the judge ruled. [Read more](#)

### 5. Corporate.

#### **N10 Per Litre Sugar Tax: Nigerians To Pay More For Beverages**

A N10 per litre sugar tax was introduced in the Finance Act which was signed into law by President Muhammadu Buhari on December 31, 2021.

In its bid to combat non-communicable diseases, the Federal Government has commenced the implementation of the N10 per litre sugar tax on carbonated drinks and beverages.

Chief Superintendent of Customs, Department of Excise, Free Trade Zone, and Industrial Incentives, Dennis Ituma made this known while speaking at a Policy Breakfast meeting in Abuja last week.

Ituma said, "The N10 per litre of Sugar-Sweetened Beverages has been implemented on June 1, by July 21, all excise duties must have been collected and paid into the federation account.

"Previously both SSBs, alcoholic drinks and tobacco were all taxed until 2009 when SSBs was removed from taxable beverages.

"Only alcoholic drinks and tobacco generates N414 billion, SSBs will further increase the revenue generated from drinks."

The FG is bent on the implementation of the tax despite pleas by the Manufacturers Association of Nigeria (MAN) and some related stakeholders.

[Read more](#)

#### **MTN's Mobile Money Bank Suffers N22B Fraud, Drags 18 Banks To Court For Recovery**

The newly licensed Mobile Money Payment Service Bank Limited (MOMO PSB) a banking subsidiary of MTN Communications Limited has in less than a month operations suffered a massive fraud worth over N22 billion on its network.

Court processes in a suit instituted by the Mobile Money Bank against 18 Banks revealed that an aggregate sum of N22,300,000,000, equivalent to about \$53.7m was erroneously transferred to accounts maintained by customers of 18 different banks in the country.

In an originating summons dated May 30, 2022 and filled before a Federal High Court, MTN's MOMO payment Bank is seeking court declaration that the deposits of the said sum of N22.3B allegedly erroneously transferred by the company to the accounts of customers of the 18 banks having been done in error belong to MTN's MOMO PSB and not to the customers of the banks

[Read more](#)

### **CBN, Banks, And NPA To Resolve Export Bottlenecks In 90 Days**

The Central Bank of Nigeria (CBN), working with the Bankers' Committee, the Nigeria Ports Authority (NPA), and other non-oil export stakeholders, has unanimously agreed to find long-term solutions to export bottlenecks within 90 days.

Non-oil exporters face a number of challenges, including logistics constraints, financing issues, and regulatory issues.

One solution is to establish an immediate dedicated export route for the easy export of goods and services, followed by the establishment of a national single window for the automation of processes and documentation to improve the ease of exporting goods and services and, as a result, earn foreign exchange. [Read more](#)

### **Bank Customers to Pay Indemnity on Bank Transfers Above N1 Million for Individuals and N10 Million for Corporate Organizations.**

Nigeria's apex bank, the Central Bank of Nigeria has issued a new directive mandating bank customers to pay indemnity on bank transfers above N1 million for individuals and N10 million for corporate organizations.

The CBN pegged an upper limit on the amount transferable at N25 million and N250 million for individuals and corporate customers respectively.

The new directive is to absolve the banks and put liabilities for any breach or risks arising from such transfers on the bank customers.

CBN stated this on Thursday, May 2, 2022, in a circular issued to banks on the Review of operations of the Nigerian Interbank Settlement System (NIBSS) Instant Payments System and other e-payment options with the same features. The circular conveying the directive was signed by the Director of Payments System Management Department, Musa Jimoh. [Read more.](#)

### **6 IP Update.**

#### **Senate Makes Moves TO Protect Intellectual Property**

The Senate in April 2022 reviewed the Copyright Act 1988 to make it an offence to broadcast any digital or online work of a performer without first obtaining their consent. The review was aimed at strengthening the provision of policy and legal framework for the effective regulation, protection and administration of copyright in line with global best practices. Members of the Senate, identified some of the inadequacies making it impossible for the already existing Act to accord adequate protection of intellectual property, due to digital inventions in the country, amended the law. The bill, when it is signed into law, would make the broadcasting or duplication of any online audiovisual work without the consent of the performer an infringement. These include audio or visual works by a performer posted on Facebook, Instagram, TikTok, Twitter or any other online platforms.

The proposed legislation, titled, 'A Bill for an Act to Repeal the Copyright Act CAP LFN 2004 and to Re-enact the Copyright Act 2022,' was sponsored by Senator Mukhail Abiru. [Read more](#)

# Benchmac & Ince

## Corporate Newsletter

The Trademark Registry recently published an online Trademark Journal vol 1 No 2 May 2022 and IPAS journal vol.1 No 2 May 2022

### World Intellectual Property Day

April 26 is set aside to celebrate the giant strides and contributions made by individuals by the World Intellectual Property Organization (WIPO). This year's theme was IP and Youth Innovating for a better future. Benchmac & Ince celebrated Nigerian youth for their contribution to innovation in Nigeria and charged them to continue to do more to advance Intellectual Property Rights in Nigeria.

### Collaboration Across Sectors

In pursuit of moving the nation's Science Technology and Innovation (STI) forward, the National Office for Technology Acquisition and Promotion (NOTAP) organized patentees forum in northern Nigeria to brainstorm on moving indigenous Intellectual Property (IP) to the next level. Recently, patentees in Northern Nigeria met at a One Day Forum in Bauchi State to discuss modalities of moving their inventions and innovations to the next level of commercialization.

The forum organized by NOTAP, an Agency under the purview of the Federal Ministry of Science, Technology and Innovation (FMSTI), became pertinent due to the numerous efforts made by Nigerian researchers, inventors and innovators that do not translate into products and services.

### **Benchmac & Ince Delegates In Washington DC & Copenhagen to Participate in the International Trademark Association Annual General Conference 2022 & the European Communities Trademark Association 40<sup>th</sup> Annual Conference.**

The Benchmac and Ince Team was in the 2022

Meeting which held in Washington DC between April 30<sup>th</sup> to May 4<sup>th</sup> this year.



INTA is the world's largest in-person gathering of brand professionals and the Benchmac Team leveraged on the networking and educational opportunities to position itself in better serving our numerous clients.



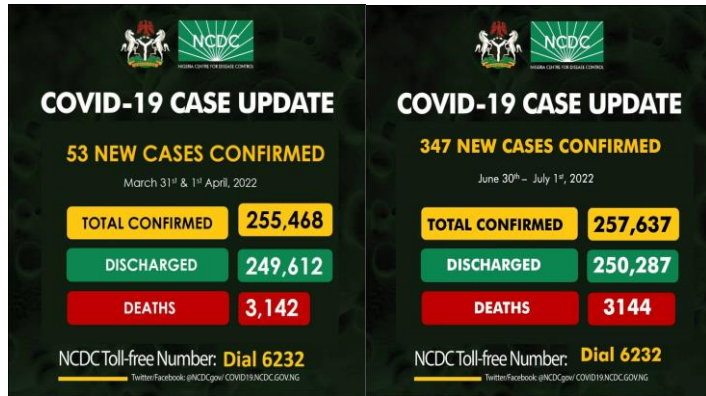
***Our Ifeyinwa Ufodu (second left) and Ike Ibeku (Second Right) in front of the Smithsonian Institution Center after a productive session.***

Our team was also represented at the ECTA 40<sup>th</sup> Annual Conference which held in Copenhagen, Denmark.

# Benchmac & Ince

## Corporate Newsletter

COVID-19 UPDATE AS AT THE END OF Q1 2022 AND AS AT THE END OF Q2 2022.



For more information and up to date happenings in the Nigerian legal/corporate space kindly check our corporate blogs on our website.