

CONVENERS



5TH AICIF

AFRICAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

THEME:
INFRASTRUCTURE FINANCING, SUSTAINABILITY AND THE FUTURE OF AFRICAN MARKETS 2.0

9-10 NOV 2021

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CONTENTS

UMMAHANI AHMAD AMIN, Chair, 5th AICIF Conference Planning Committee	2
WELCOME ADDRESS	3
HON. ZAINAB SHAMSUNA AHMED, Minister of Finance, Budget and National Planning, Nigeria	4
HRH MUHAMMADU SANUSI II, Former Governor of the Central Bank of Nigeria	5
MANSUR MUHTAR, Minister of Finance, Budget and National Planning, Nigeria	6
LAMIDO YUGUDA, Director General, Securities and Exchange Commission, Nigeria	7
OUR TEAM - Conference Planning Committee, Co-ordinators	10
OUR SPONSORS	11

CONFERENCE AGENDA

OPENING DAY - TUESDAY 9TH NOVEMBER 2021

OPENING SESSION	12
SESSION 1 - CONTINENTAL TRADE AND INVESTMENTS: CHAMPIONING ISLAMIC FINANCE FOR AFRICA	13
SESSION 2 - FINANCING HEALTHCARE INFRASTRUCTURE: WHERE IS MY SUKUK?	13
SPECIAL PRESENTATION	14
SESSION 3 - WAQF AS AN INTERVENTION FOR SOCIAL DEVELOPMENT FINANCE	14
• ISLAMIC DEVELOPMENT BANK SHOWCASE	15
SOCIAL EVENT - COCKTAIL PARTY & AWARDS NIGHT	15

DAY 2 - WEDNESDAY 9TH NOVEMBER 2021

CONVERSATION WITH THE KEYNOTE SPEAKER	16
SESSION 1 - THE AFRICAN ISLAMIC FINANCE EXPERIENCE: LESSONS FROM NIGERIA	16
SESSION 2 - FINANCING DATA & TELECOMMUNICATIONS INFRASTRUCTURE IN AFRICA: EMBRACING AN ALTERNATIVE	17
SESSION 3 - NON-INTEREST CAPITAL - OLD GAME, NEW MONEY	17
SPECIAL PRESENTATION	18
SESSION 4 - PROJECT SHOWCASE: YOUR SUKUK FOR MY PROJECT	18

CONFERENCE BACKGROUND & OBJECTIVE	22
CONFERENCE CONVENERS	23



Ummahani Ahmad Amin

Chair, 5th AICIF Conference Planning Committee

5TH AICIF AFRICAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

WELCOME ADDRESS BY CONFERENCE CHAIRPERSON UMMAHANI AHMAD AMIN, THE MANAGING PARTNER, THE METROPOLITAN LAW FIRM AND THE MANAGING DIRECTOR, THE METROPOLITAN SKILLS LIMITED AT THE 5TH AFRICAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

All praise be to Allah who has revealed the Book to His servant and has not placed therein any crookedness so as to warn of a severe chastisement from Him. And give glad tidings to the righteous believers who do good deeds that they shall have a good reward. [Surah Kahf: Ayaah 1-3].

His Royal Highness, Muhammadu Sanusi II – The 14th Emir of Kano and Former Governor of the Central Bank of Nigeria; Mr Mansur Muhtar - Vice President, Country Operations, Islamic Development Bank and Former Minister of Finance, Nigeria; Mr Lamido Yuguda - Director General, Securities and Exchange Commission, Nigeria, The Honorable Minister of Finance, Budget and National Planning, Hon. Zainab Shamsuna Ahmed, distinguished Senior Advocates of Nigeria, Director Generals and CEOs, distinguished Speakers, Members of the Press, ladies and gentlemen, good morning.

I believe that the 5th edition of the African International Conference on Islamic Finance is symbolic in many ways. It represents a strong and enduring commitment by Islamic finance industry stakeholders to discuss strategies and financial reforms geared towards the development of the industry. It further represents an advocacy for infrastructure development amidst an ailing global economy and humanitarian crisis, which is the basis for the reprise of the last edition's theme for this year, **"Infrastructure Financing, Sustainability and the Future of African Markets 2.0"**.

While I thank God for the lives of everyone present, I recognise the losses of lives and livelihoods from the onset of the COVID-19 pandemic. The health crisis unveiled the widening health infrastructure gap in Africa as seen from the shortage of medical equipment and supply, poor access to quality healthcare services, among other health sector inadequacies in Africa. Furthermore, African governments and corporates are challenged by the consequent financing shortage from the financial crisis. These factors call for a rethink in exploiting opportunities for scale production, continental market access and better reallocation of resources for consequential economic growth and development in the African continent.

Together, we can continue to improve trade and economic partnerships that create jobs and opportunities in the real sector through Islamic finance and the Conference deliberations have been curated not only to expose these opportunities, but to troubleshoot the bottlenecks to leveraging Islamic finance for an inclusive economic growth in Africa and more particularly, Nigeria. Nigeria is one of the top three African countries with rising Islamic finance assets, which is a result of the advocacy and support of us all for enabling financial reforms for Islamic finance. There has been a proliferation of Islamic finance tools like Sukuk, Waqf and Takaful, new market entrants with innovative Islamic financial products and services that deepen the financial sector, and overall, an increased demand for Islamic financial products and services.

At the 4th AICIF, I had stated our intention as The Metropolitan Law Firm to establish an Islamic endowment fund dedicated to assisting underprivileged children in their pursuit of a quality education. I am delighted to inform you that The Metropolitan Waqf has been setup. The MetWaqf will be administered by revered individuals in the society constituting its Board of Trustees, under the chairmanship of Dr Bashir Aliyu. It will operate as an effective financial and social conduit for those willing to partake in the philanthropy of aiding the underprivileged, that is transforming social capital into social and public infrastructure.

The Conveners, The Metropolitan Law Firm and The Metropolitan Skills Limited, remain committed to enlightening the public and work cooperatively with other stakeholders to improve our mutual capacities in developing the Islamic finance sector for sustainable financing, while maintaining its Shari'ah compliance essence. That is our mission and that is what brings us here together today.

I want to thank you all for being here and for your commitment to the African International Conference on Islamic Finance. Most especially, the Planning Committee for the extraordinary progress that we have achieved together for delivering the 5th AICIF, the first hybrid AICIF with active physical and virtual participation. I'm assured that the Conference will deliver a symbolic experience to every Participant.

On that note, I would like to share a quote by Tariq Ramadan which says, *An 'Islamic economy' or 'Islamic finance' doesn't mean anything to me. But I do think that in the multi-polar world, it is time to find new partners, to find a new balance in the economic order. And this could help you to find an alternative way forward.*

I say welcome to the 5th African International Conference on Islamic Finance.

Ummahani Ahmad Amin

Chair, 5th AICIF Conference Planning Committee



Hon. Zainab Shamsuna Ahmed
Minister of Finance, Budget and National Planning, Nigeria
SPECIAL GUEST OF HONOUR



HRH Muhammadu Sanusi II

The 14th Emir of Kano and Former Governor of Central Bank of Nigeria

KEYNOTE ADDRESS I



Mansur Muhtar

Vice President, Country Operations, Islamic Development Bank
and Former Minister of Finance, Nigeria

KEYNOTE ADDRESS II



Lamido Yuguda

Director General, Securities and Exchange Commission, Nigeria

KEYNOTE ADDRESS III

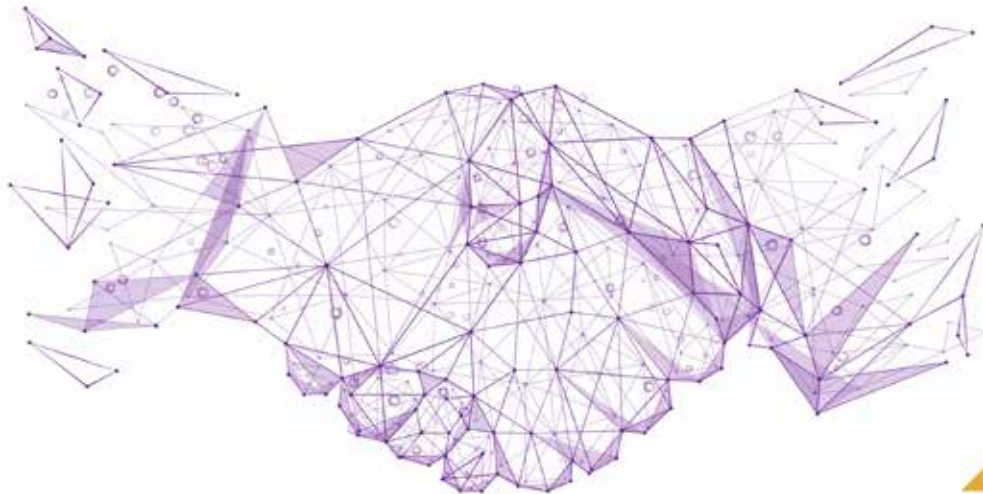


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Ummahani Ahmad Amin
Chairman



Ibrahim Abdullahi
Member



Damilare Ojo
Member



Oluwafunbi Akpata
Member



Blessing Egbuta
Member



Momohsanni Jatto Audu
Member

CONFERENCE COORDINATORS



Fatima Dattijo Muhammad
Member



Ismail Rufai
Member



Hauwa Dili
Member



Mu'awiya Yunusa
Member



Amanda Umobi
Member



Ibrahim Abdulsalam
Member

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CONFERENCE AGENDA

CONFERENCE OPENING DAY

TUESDAY 9TH NOVEMBER 2021

ARRIVAL AND REGISTRATION

7:00AM – 9:00AM

- Registration of Conference Delegates
- Accreditation of Media Representatives

OPENING SESSION

9:00AM – 11:00AM

FRASER SUITES
ABUJA, FCT

WELCOME ADDRESS

UMMAHANI AHMAD AMIN
CEO, The Metropolitan Skills Limited &
Managing Partner, The Metropolitan Law Firm, Nigeria

SPECIAL REMARKS

HON. ZAINAB SHAMSUNA AHMED
Minister of Finance, Budget and
National Planning, Nigeria

KEYNOTE ADDRESS I

HRH MUHAMMADU SANUSI II
Former Governor of the Central Bank of Nigeria

KEYNOTE ADDRESS II

MANSUR MUHTAR
Vice President, Country Operations,
Islamic Development Bank and
Former Minister of Finance, Nigeria

CONVERSATION WITH THE KEYNOTE SPEAKERS

KADARIA AHMED
Executive Director
Daria Media
MODERATOR

MARYAM LEMU
Director,
Prostart Consultants
EVENT ANCHOR

5TH AICIF AFRICAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

DAY ONE

TUESDAY 9TH NOVEMBER 2021

TEA BREAK

11:00AM – 11:20AM

PLENARY SESSION 1

11:20AM – 12:20PM



CONTINENTAL TRADE AND INVESTMENTS: CHAMPIONING ISLAMIC FINANCE FOR AFRICA

Focus Areas

- Islamic Finance Outlook in Africa.
- Infrastructural Barriers to Market Entry in Africa.

Objectives

- To spotlight trade and investments in Africa for Islamic finance and the Impetitive advantages of Islamic finance.



Muhammed K. Ahmad, CON
President, Society of Corporate Governance Nigeria



Nazeem Noordali
COO, International Islamic Trade Finance Corporation



Mohammed Awwal Yunusa
Partner, The Metropolitan Law Firm



A. B. Mahmoud, SAN, OON
Managing Partner, Dikko & Mahmoud Solicitors & Advocates



Francis Anatogu
Executive Secretary, National Action Committee on Afcfta



Kafilat Araoye
Managing Director, Lotus Bank Nigeria



CHAIR



LEAD SPEAKER



PANELISTS



PLENARY SESSION 2

12:20PM – 1:20PM



FINANCING HEALTHCARE INFRASTRUCTURE: WHERE IS MY SUKUK?

Focus Areas

- Adverse Impact of Poor Healthcare Infrastructure in Africa
- Investment in Healthcare Infrastructure: Opportunities and Disabling Barriers

Objectives

- To reorient the investment community towards healthcare investments.
- To identify healthcare infrastructure projects for Sukuk.
- To engage stakeholders on possible institutional reforms for the healthcare sector in Nigeria and Africa in line with international best practices.



Ibrahim A. Abdullahi
CEO, Nasarawa Investment & Development Agency



Prof. Shaikh Ziyaad Mahomed
Founder, Islamic Finance Institute of Southern Africa



Dr. Ola Brown
Founder, Flying Doctors Healthcare Investment Company Nigeria



Dr. Faisal Shuaib
CEO, Nigerian Primary Health Care Development Agency



Temie Giwa-Tubosun
Founder & CEO, LifeBank Nigeria



Dr. Richardson Ajayi
Chairman of the Board, Lagos State University Teaching Hospital (LASUTH)



CHAIR



LEAD SPEAKER



PANELISTS

DAY ONE

TUESDAY 9TH NOVEMBER 2021

SPECIAL PRESENTATION

1:20PM – 1:30PM



BLOCKCHAIN

PRESENTER

Khalil Halilu
CEO ShapShap
& Founder, the CANS

LUNCH BREAK

1:30PM – 2:30PM

PLENARY SESSION 3 2:30PM – 3:30PM



Focus Areas

- *Waqf in Practice: Formation, Operation and Sustainability.*
- *Waqf for Social Investments and Infrastructure*

Objectives

- *To enlighten participants on Waqf formation and administration in Nigeria.*
- *To generate awareness about the potentials of Waqf in social infrastructure development and financing social investments.*



Abimbola Ajinibi
Regional Head Abuja,
FBNQuest Trustees



Muhammad N. Lemu
Director of Research and
Training, Da'wah Institute of
Nigeria, Islamic Education Trust



**Prof. Shaikh Ziyaad
Mahomed**
Founder, Islamic Finance
Institute of Southern Africa



Maryam Uwais, MFR
Special Adviser to the President
of the Federal Republic of Nigeria,
Social Investments



**Fatimah Bintah
Bello-Ismail**
Managing Partner,
Universal Chambers



Dr. Jubril Salaudeen, Ph.D.
COO, Citiserve Limited Nigeria



DAY ONE

TUESDAY 9TH NOVEMBER 2021

PLENARY SESSION 3

2:30PM – 3:30PM

ISLAMIC DEVELOPMENT BANK
SHOWCASE

IsDB 
البنك الإسلامي للتنمية
Islamic Development Bank



Mr. Syed Asim Raza
Lead Awqaf Investment Officer,
Islamic Financial Sector Development Department
PRESENTER



5TH AICIF  AFRICAN
INTERNATIONAL
CONFERENCE ON
ISLAMIC FINANCE



*Cocktail
Party
& Awards
Night*



SPECIAL GUESTS

7:00PM – 8:30PM



Amal Hassan
CEO, OUTSOURCE Global,
Nigeria

Hajiya Fatima Umaru Shinkafi
Executive Secretary, Solid Minerals
Development Trust Fund, Nigeria

5TH AICIF AFRICAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

DAY TWO

WEDNESDAY 9TH NOVEMBER 2021

TEA BREAK

11:00AM – 11:20AM

OPENING SESSION

9:00AM – 10:00AM



Conversation With The KEYNOTE SPEAKER

The Keynote Speaker will be in an interactive session with industry experts to broadly discuss the Conference theme vis a vis current market trends and other topical issues relevant to the growth of Islamic finance.



Lamido Yuguda
Director General, Securities and Exchange Commission, Nigeria



KEYNOTE SPEAKER



Adedoyin Afun
Partner, Bloomfield LP



MODERATOR

PLENARY SESSION 1

10:00AM – 11:00AM



Dr. Abdullateef Bello
MD/CEO,
Non-Executive Director,
Jaiz Bank Plc.



CHAIR

Focus Areas

- Market Trends in Islamic Finance across Africa and Projections for the Future
- Challenges and Solutions to Islamic Finance Markets Growths

Objectives

- To highlight critical legal and regulatory reforms that can solve incessant barriers to deepening Islamic finance
- To highlight the potentials of various Islamic finance tools as competitive alternatives to their conventional counterparts
- To give an update on the accomplishments of Islamic finance in Nigeria to promote and encourage participation in Islamic finance



Attahiru Maccido
MD/CEO,
One17 Capital Limited Nigeria



Hassan Usman
MD/CEO,
Jaiz Bank Plc. Nigeria



Adeola Summola
Partner,
Udo Udoma & Belo-Osagie
Nigeria



Abdulkadir Abbas
Securities and Exchange
Commission, Nigeria



Modupe Ladipo
Managing Partner, Prosperar
Development Consulting
Limited Nigeria



Patience Oniha
Director General,
Debt Management Office
Nigeria



LEAD SPEAKER



PANELISTS

5TH AICIF AFRICAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

DAY TWO

WEDNESDAY 9TH NOVEMBER 2021

TEA BREAK

11:00AM – 11:20AM

PLENARY SESSION 1

11:20AM – 12:20PM



FINANCING DATA & TELECOMMUNICATIONS INFRASTRUCTURE IN AFRICA: EMBRACING AN ALTERNATIVE

Focus Areas

- Data and Telecommunications Infrastructure Deficit and the Investment Opportunities.
- Investing in Data & Telecommunications Infrastructure and its Multiplication Effect.

Objectives

- To identify data and telecommunications infrastructure projects for Sukuk.
- To spotlight the telecommunications sector and enlighten stakeholders on the economic benefits of investing in telecommunication projects.



Umar Garba Danbatta
CEO, Nigerian Communications Commission



Dr. Dawood Ashraf
Senior Research Economist,
Islamic Development Bank



Ibrahim Dikko
CEO, Hitel Communications Limited Nigeria



Dolu Olugbenjo
Head, Stanbic IBTC Infrastructure Fund



Chukwuyere Izuogbu
Senior Associate, Streamsworlders and Köhn Nigeria



CHAIR



LEAD SPEAKER



PANELISTS



PLENARY SESSION 3

12:20PM – 1:20PM



NON-INTEREST CAPITAL - OLD GAME, NEW MONEY

Focus Areas

- Islamic Financing Modes
- Prospects of Shariah-compliant Fund Managements

Objectives

- To promote retail and institutional investments in shariah-complaint funds
- To promote Islamic banking products and services as viable alternative financing tools



CHAIR



Umar Farouk Aminu
Commissioner Administration,
National Pension Commission
Nigeria



Ahmed Choudhry
Counsel,
Clifford Chance LLP



Temi Popoola
CEO, Nigerian Exchange Limited



Basheer Oshodi
Co-Founder & CEO, TrustBanc
Arthur Nigeria



Hamid Joda
Co-Founder & CEO,
TAJBank Limited Nigeria



Hajara Adeola
CEO, Lotus Capital Limited
Nigeria



Sadia El Rufai
Managing Partner,
El Rufai Attorneys



LEAD SPEAKER



PANELISTS

DAY TWO

WEDNESDAY 9TH NOVEMBER 2021

SPECIAL PRESENTATION

1:20PM – 1:30PM



THE IMPERATIVES OF ALTERNATIVE DISPUTE RESOLUTION (ADR) TO THE DEVELOPMENT OF NIGERIA'S ISLAMIC FINANCE INDUSTRY

Ola Bakare
Ag. Company Secretary/Head
Legal Services, Lotus Bank
Limited

PRESENTER

LUNCH BREAK

11:00AM – 11:20AM

PLENARY SESSION 4

12:20PM – 1:20PM



PROJECT SHOWCASE:
YOUR SUKUK FOR MY PROJECT

Focus Areas
• Sukuk Structuring

Objectives
• Deal and Investor Matchmaking
• Promoting Sukuk for Green and Brown-Field Projects



Prof. Konyinsola Ajayi, SAN
Partner, Olaniwun Ajayi



Aishath Muneeza
Associate Professor at
INCEIF, Malaysia



Femi Adewole
CEO, Family Homes
Funds Limited Nigeria



Chinua Azubike
CEO, InfraCredit Nigeria



Abdulmalik Mahdi
CEO,
Modern Shelter Nigeria



Abdullahi Umar
CBSO,
Bilaad Realty Nigeria Limited

CHAIR

LEAD SPEAKER

PANELISTS



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CONFERENCE BACKGROUND

In recent years, Islamic finance has experienced exponential growth throughout the world, including in Muslim minority countries such as the United Kingdom, Luxembourg, Hong Kong and South Africa. Total Islamic asset across all sectors of banking, sukuk, funds and takaful was estimated to be valued at USD\$2.44 trillion in 2019 – IFSB Stability Report 2020.

Islamic financial assets enjoyed an impressive Compound Annual Growth Rate of 21% between 2007 and 2010, a growth rate that far exceeds that of the conventional financial industry. In Nigeria, and Africa at large, Islamic finance is still in its infancy stage but is exponentially gaining ground as a viable alternative and a complementary service to conventional finance services. According to IFSB Stability Report 2020, Nigeria and Sudan recorded the highest growth rate in aggregate Islamic Banking Average Annual Assets Growth by Country (y-o-y) (2Q18 and 3Q19). The sector caters to a large portion of the population in search of an interest-free and ethical finance alternative, and to narrow the gap of unbanked population for financial inclusion.

The history of Sukuk issuance in Nigeria dates back to the 2013 Osun State Government N11.4 Billion Sukuk Issuance for construction of schools. Subsequently, the Federal Government of Nigeria issued N100 Billion Sovereign Sukuk in July 2017 and December 2018 respectively for construction of roads, and a third issuance of N162.5 billion in 2020. Both the Osun State and FGN Sukuks were oversubscribed, an indication of the huge demand for such instruments within our jurisdiction.

The legal and regulatory framework for the sector is also being rapidly developed. The Securities and Exchange Commission has provided Sukuk Rules while the Central Bank of Nigeria has granted liquid asset status to Sukuk issued by State Governments. National Pension Commission approved Sukuk issued by eligible issuers as investable instruments for Pension Fund Assets. Also, Sukuk issued by State Government must be backed by Irrevocable Standing Payment Order or other guarantee enhancement for it to have liquidity status of the Central Bank of Nigeria or to be invested by Pension Fund Administrators.

Mobilising private investment to infrastructure development using Islamic financial instruments would require legal, financial and institutional arrangements taking into consideration the high complex nature of most investments in infrastructure as well as the long term and risk profile of infrastructure projects. The reality shows that the dearth of Islamic finance knowledge among sovereign and subnational governments, legal and financial experts, institutions and other relevant industry stakeholders remains an impediment to the advancement of Islamic finance in Africa.

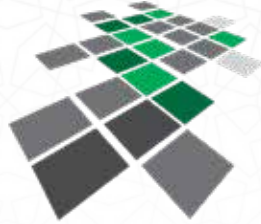
The 5th African International Conference on Islamic Finance (5th AICIF) brings together captains of industry, regulators, bankers, potential issuers, investors and experts interested in the advancement of the Islamic finance ecosystem to share experiences, knowledge and identify opportunities to leverage Islamic finance. The Conference will foster ideations on potential reforms in progressing infrastructure finance and expansion of African markets from the present standing. Like previous years, this year's edition has leading industry experts share insights and elucidate on the evolution of Islamic finance around the globe, with the focus being on Africa.

CONFERENCE OBJECTIVE

AICIF is an inclusive gathering geared towards:

- building and enhancing private and public sector institutional capacity on Islamic Finance;
- creating a platform for Public Private Partnerships leveraging Islamic Finance;
- creating a platform for financial institutions and other key eco-system players to demonstrate their commitment and support for the development of Islamic Finance in Africa;
- motivating financial institutions, to push for better defined regulations in the Islamic finance space;
- contributing to the development of sector-specific roadmaps;
- focusing on Microfinance as a tool for financial inclusion, poverty alleviation and promoting economic growth;
- establishing a Community of Practice that will serve as a credible resource/support for Islamic Finance deal structuring;
- establishing a platform for periodically reviewing trends and progress in the ecosystem and;
- bringing together major sector specific players to network with key decision makers, learn about potential opportunities and pipeline projects, share ideas and forge the future of Islamic Finance in Africa.

CONFERENCE CONVENERS



The Metropolitan Skills LTD

The Metropolitan Skills Limited in association with The Metropolitan Law Firm is organising the 5th African Conference on Islamic Finance.

Metropolitan Skills Limited was established in 2009 as a multi-service company providing Islamic Finance capacity building corporate and consultancy services in by charting new economic and banking options for Nigeria.

The Metropolitan Law Firm is a full-service law firm with broad Islamic Banking & Finance, corporate and commercial, energy & natural resources, regulatory advisory, litigation, intellectual property, financial, infrastructure development, telecommunications experience headquartered in Abuja. With nearly 15 years experience advising corporation, government agencies, organisations and pushing individuals to achieve their goals, the Firm has developed particular expertise in sophisticated commercial and financial transactions, a fact which is illustrated by a track record of involvement in some of the largest and most complex transactions in the dynamic sectors of the Nigerian economy.

With experience garnered over the years in advising private corporations, financial institutions, high net-worth Individuals, and



multilateral financial institutions, government institutions and public sector bodies, we quickly appreciate the demands of complex transactions, major projects and clients' needs which puts us in an unrivalled position to provide proactive and commercially relevant advice of the highest quality to the Company in providing the Services.

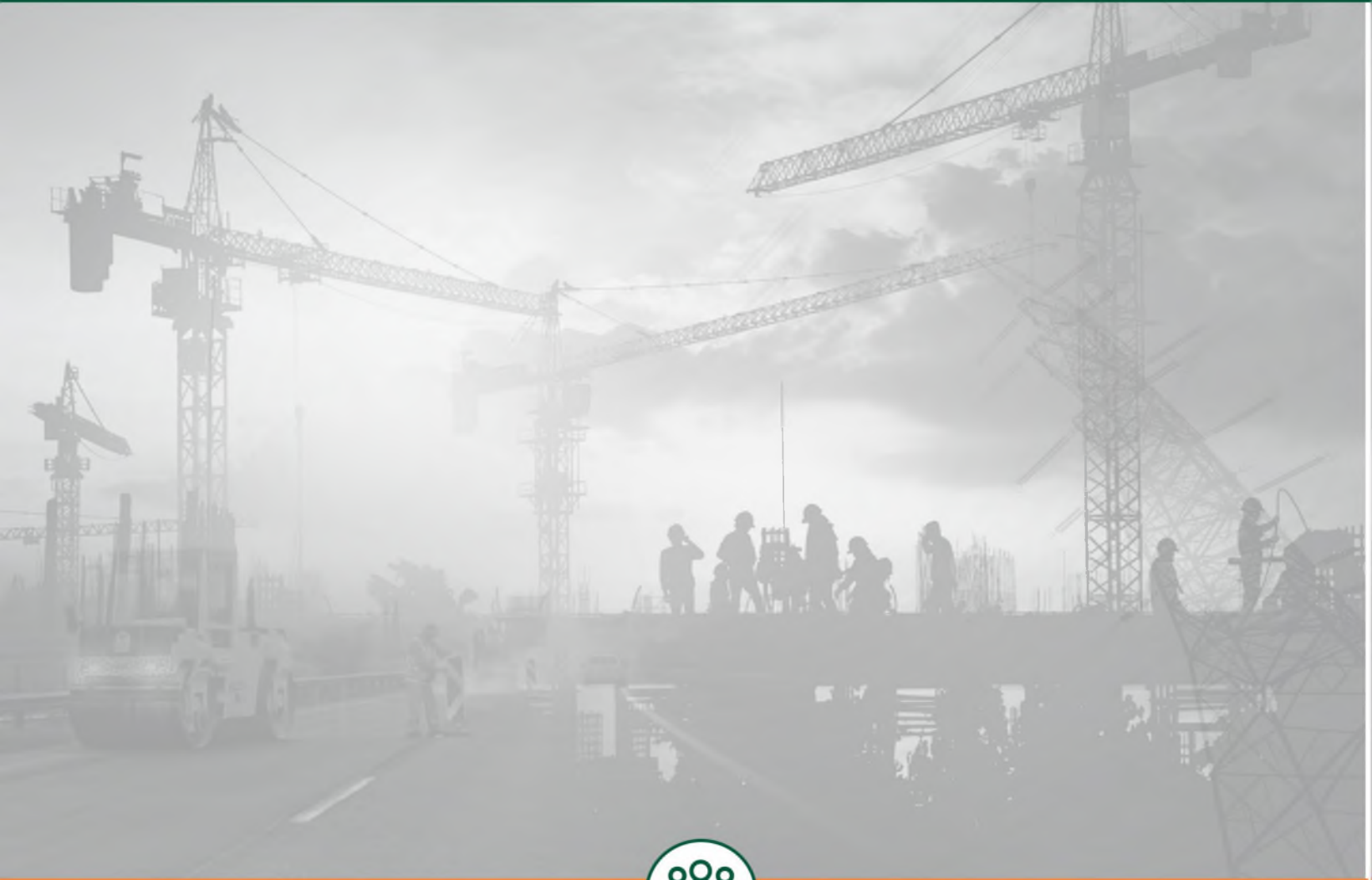
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