

INSIGHTS FOR THE QUINTESSENTIAL INVESTOR

momento



**UNLOCKING AFRICA'S
INVESTMENT APPEAL**

**PROSTATE, NOT
PROSTATE**

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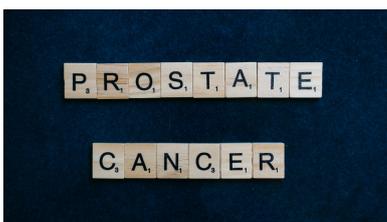


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EDITOR'S NOTE



The past month has been quite an interesting one, especially in Nigeria where we had episodes of cash flashing and reputation thrashing. The controversies around the voting on the electoral bill by members of the national assembly, and the recent naming of a seeming super-cop as an accomplice to the money laundering activities of an international fraud kingpin have not just dented the image of Nigerian institutions, but Africa in holism. Let us not even talk about presidents that traveled to the UK for meetings that could have been conducted virtually.

But we hope that things will get better, and Africa will be great again. Considering this, **Kay Amadin** - an economic consultant - spotlights how Africa can return to its days of glory in **Unlocking Africa's investment appeal** (Page 05). Zeroing in on Nigeria, **Gospel Obele** - an economist - digs deep into how the recent inflation build-up is threatening an economic recovery in **Nigeria: Cost pressures threaten recovery quality** (Page 07).

There is no doubt that the pandemic continues to upend livelihoods and wealth accumulation, and in this issue, **Olukayode Olayemi** - a securities trader and financial literacy expert - highlights the need to identify our individual interpretations of wealth to make the right tradeoffs in **The goal is holistic wealth** (Page 10), while **Damola Davies** - a medical practitioner - shares tips on how men can manage prostate as they age in **Prostate, not prostrate** (Page 12).

It is important to note that the coronavirus is still very much with us, and there is still a long way to go in terms of reining in the virus spread. Even countries that have recently eased social restrictions are emphasizing mask policies and discretionary social distancing policies. Governments and health workers are trying new tactics to ensure public health, but they cannot solve the problems alone. It takes all of us to be partners in the journey back to a coronavirus-free world, and I urge you to play your part.

They say your circle can bring new life and I would like to thank you our readers for bringing me new life by always sparing us some of your invaluable time. Special thanks go to those of you who have gone from being just readers to friends who are constantly helping us take stock of where we are and where we should be. I am grateful to you all and do not take your love for granted. As usual, if you have any questions, comments, or queries, I am only an e-mail away. Drop me a mail at info@mosopearubayi.com.

Hey H2-21, I am ready for you - with my circle by my side!!!

Mosope Arubayi



UNLOCKING AFRICA'S INVESTMENT APPEAL

BY KAY AMADIN

Africa is blessed with natural and human resources. According to the UN, Africa holds the largest reserves of cobalt, diamonds, platinum, and uranium in the world. The continent equally accounts for about 40% of the world's gold, 30% of the world's mineral reserves, 12% and 8% of the world's oil reserves and natural gas, respectively. One would expect a continent with these vast economic resources to emerge as one of the richest in the world, but the reality is starkly different.

Despite its resources, Africa's total output stands at about 3% of the global GDP because value addition to these resources is low and/or, in some cases, practically non-existent. A high poverty rate, malnutrition, poor infrastructure development, high level of illiteracy, insecurity, and dysfunctional political systems are some of the constant features of Africa's economic landscape that have continued to inhibit the actualization of a sustainable, inclusive, and robust growth prospect.

Sadly, there is a dearth of domestic capital to harness the sprawling resources scattered almost evenly across the continent. Efforts geared towards complementing the domestic investment with foreign capital are sacrosanct if Africa is to assert its dominance in the global economic system. The role of FDI in fostering economic recovery in Africa has become even more important in the light of the earlier mentioned daunting challenges ravaging the continent, exacerbated by the recent outbreak of the COVID-19 pandemic, and the low vaccination rate which has added a layer of uncertainty to growth recovery.

According to the UNCTAD's World Investment report released in June 2021, FDI inflow to Africa declined by 16% to nearly US\$40 billion in 2020. This amount represents a meagre 4% (2019: 3.1%) of the annual aggregate global FDI inflows in the year under review relative to Asia (53.6%) and Latin America and the Caribbean (8.8%). This poor performance of FDI inflow into Africa was driven predominantly by the weak global commodity prices prevalent in 2020 - which essentially plunged many Africa countries into recession - as well as the COVID-19 pandemic

outbreak which impacted inflow from developed economies like the United States.

However, FDI inflow has been projected to increase marginally by 5% year-on-year in 2021 compared to the 7% growth rate estimated for emerging economies. But this projection shows little prospect of materializing in the absence of concerted efforts by governments of Africa countries to understand the rationale behind the lackluster FDI inflow, and how the implementation of structural and regulatory reforms can help to improve the investment climate. Varied risks are causal factors for the poor FDI inflow. Macroeconomic instability, inconsistent fiscal, monetary, and trade policies, restrictive trade regimes, corruption (especially in public sectors), unenforceable contracts - due to weak judicial systems, widespread insecurity that leads to the destruction of business assets, among many more.

In fact, aside from factors such as natural resource endowments and locational advantages, the majority of countries that have achieved a significant inflow of FDI did so by addressing these challenges. For instance, Egypt's continuous dominance as the largest recipient of FDI in the continent is borne largely out of the country's pursuit of a strong reform agenda - including new institutional and legal frameworks - which has in turn engendered macroeconomic stability and boosted investor's confidence.

Interestingly, as the role played by the Association of Southeast Asian Nations (ASEAN), the Africa Continental Free Trade Agreement (AfCFTA) could potentially be the game-changer in Africa's quest for increased FDI inflow as it will ensure the dismantling of barriers to intraregional trade among Africa countries, create a larger market for African goods and services, and open critical sectors like energy, services, and manufacturing to much-needed investments. All these could accelerate the pace of the continent's economic growth. A survey by UNCTAD revealed that with AfCFTA, FDI in Africa's Special Economic Zones (SEZs) is expected to increase by 15% from other members of AfCFTA, and by 30% from outside Africa.

With a vibrant population of over 1.3 billion (representing c.17% of the global population), the majority of whom are youth, Africa is poised to lead the next global economic revolution. However, this will largely be dependent on how well the continent is able to address impediments to attracting investments to scale its productivity and fast-track economic development.

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NIGERIA: COST PRESSURES THREATEN RECOVERY QUALITY

BY GOSPEL OBELE

Nigeria's exit from the pandemic-induced recession has been more sluggish, compared to the 2016-2017 recovery. Legacy structural issues are slowing the pace of the recovery because of the growing tradeoff between business survival needs, household livelihoods, and the run-up in prices in the economy. The current recovery coexists with deteriorating internal elements that are further entrenching Nigerians in the poverty trap and making it increasingly difficult to chart a sustainable, and inclusive pathway to recovery.

A key contributory element to the unsustainable and exclusive growth trajectory has been higher cost pressures. Inflation in double-digits for a few years has greatly constrained consumer spending, by reducing the purchasing power of consumers. The inflation situation - which is more cost-driven than demand-driven - has seen the increasing transfer of additional supply-side cost layers to

final consumers, especially for inelastic consumables like food, transport, housing, etc. Supply chain dislocations and insecurity have been the main drivers of the recent inflation build-up, and the burden of these additional cost layers is being shifted to consumers in a bid to retain profit margins.

The anticipated reversal of energy subsidies portends another layer of cost that will pose an adverse shock to consumption spending. Fuel and electricity are major enablers for a cost-push economy. A reversal of these subsidies, amid the poor state of infrastructure, is likely to increase living costs and the cost of doing business, for a populace that is already trapped in a paycheck-to-paycheck cycle.

The IMF has projected that vaccines, curtailing the spread of the Coronavirus, and policy support are three critical legs upon which the

global recovery will happen. For Nigeria, being able to navigate these three critical points will determine the pace and quality of recovery. Taking necessary steps to position the nation as willing and able to engage the global recovery process is critical to scale internal recovery for a critical mass. Policies in this regard should be deployed as tools to enable recovery for different economic agents, not just outright bans or rolling out stimulus packages without the critical mapping of those who need them the most.

A strong level of coordination between the fiscal and monetary institutions is also important, to drive an inclusive recovery from a holistic standpoint.

To kickstart the economy, elements in the recovery process must be treated collectively as top priority items. In achieving this, it is important to create structural solutions to structural problems, whilst using policy as a tool or enabler to scale the recovery process in bringing a majority out of the cost-pressure informed poverty trap. In this case, there is a need to improve the science (knowledge and technical know-how) of deploying policy solutions in today's economy, while also deploying the art (the context-driven application of knowledge) in dealing with these issues in pockets. A strong level of coordination between the fiscal and monetary institutions is also important, to drive an inclusive recovery from a holistic standpoint.





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THE GOAL IS HOLISTIC WEALTH

BY OLUKAYODE OLAYEMI

Generally, most people only think of wealth in terms of financial wealth. While that is correct, it is a narrow definition of wealth. In a broader context, being wealthy encompasses abundance in all areas of life and possessing the resources needed for living your best life. According to American philosopher, Henry David Thoreau, "Wealth is the ability to fully experience life."

That said, I think that if you ask a room full of people if they want to be wealthy, they would probably all say yes. But if you ask those same people what they understand by being 'wealthy', you would probably get as many different answers as there are people in the room. This just shows that wealth means different things to different people. To some, it could be a million

dollars, to another it could mean having enough money to live comfortably. To some, it could mean having enough to not have to work ever again, and to others, it could imply absolute financial freedom.

With the understanding that there are divergent interpretations of wealth, it is important to identify your own interpretation of wealth. Doing this will allow you to optimize your – money, relationships, career - to achieve your set goals. For instance, if your definition of wealth is a specific amount, you can start networking or upskilling to get higher-paying jobs or seeking additional sources of income through a side hustle or investments.

According to an author, Brian Portnoy, wealth is the ability to underwrite a meaningful life, however, one chooses to define that. In his book, the Wealth Paradox, Brian Portnoy, goes further to describe wealth as 'funded contentment'. I very much align with this view because I believe money equals provisions i.e., provided for a vision, and therefore, to be wealthy is to be able to fund your truest passion and vision.

There are six types of wealth:

- **Financial wealth (Money)** – This refers to how much money you have as well as the quality and quantity of financial assets you have. With enough of this, you can purchase almost anything you want.
- **Social wealth (Status)** – This refers to the strength and quality of your network. With a solid and reliable network of contacts, you can get referrals and connections that will take you places. Sometimes, you may not have the financial resources to get something done, but with the right phone call, you may be able to gain access.
- **Time wealth (Freedom)** – This is a universal resource, and we all get an equal 24 hours every day. It refers to the ability to determine and control your schedule, such that you can do the things that are important to you.
- **Physical wealth (Health)** – This refers to having the right physical and mental frame to pursue the things that are important, do the things you enjoy, and be around the people you care about.
- **Intellectual Wealth (Aptitude)** – This refers to having the right skills, talent, and knowledge to pursue, accomplish and sustain the things that are important to you.
- **Character Wealth (Virtue)** – This is the hardest to define, but it encompasses having grit, courage, credibility, reputation, discipline, and a good track record. All of these things shape up to define your personal brand.

Looking at the different types of wealth you will realize that there are many tradeoffs you would need to make as you pursue wealth and it is important to weigh them all. At what cost are you pursuing financial wealth, and is it worth it? You don't want to chase opportunities that lead to financial wealth only to be robbed of time wealth (freedom) or physical wealth (health) or character wealth (virtue).

Of what good is it if you acquire financial wealth at the expense of physical wealth, only to end up using all that earnings to pay off medical expenses? If you acquire financial wealth at the expense of character wealth and end up in jail or discredited in society, of what gain is that?

Whatever wealth means to you, whatever dimension of wealth you are currently looking to attract, remember that all six types of wealth need to be in play for you to sustain and continue to fully enjoy your wealthy life.

With the understanding that there are divergent interpretations of wealth, it is important to identify your own interpretation of wealth.

P₃ R₁ O₁ S₁ T₁ A₁ T₁ E₁

C₃ A₁ N₁ C₃ E₁ R₁

PROSTATE, NOT PROSTRATE

BY DAVIES DAMOLA

Sure, these words are easy to mix up: Prostate. Prostrate. But they are two very different words. While the prostate is a ping-pong ball-sized squishy gland inside the male reproductive system that is necessary for reproduction, prostrate is an adjective or verb meaning to lay stretched out on the ground facing downward. You can see how easy it is to misuse the two but knowing the distinction will help you down the road.

If you do not know what your prostate (not prostrate) is or what it does, you are certainly not alone: most men do not. But you really should. The prostate performs a few vital roles in the man's reproduction process. A sizeable fraction of men suffer from

prostate conditions that negatively affect their quality of life. Benign prostatic hyperplasia (BPH) - an enlarged prostate - is the most common prostate-related health problem among men, and it is non-cancerous. By age 50, 50% of all men have begun to develop an enlarged prostate. And by age 80, 90% of all men have the condition.

BPH symptoms can range from uncomfortable symptoms like frequent urination, incomplete emptying of the bladder, a weak urine stream, or difficulty starting urination. As the prostate gradually enlarges, the associated symptoms may worsen, interfering with sleep, physical comfort, and routine

activities. In rare cases, an untreated enlarged prostate may lead to more severe complications like inability to urinate, incontinence, bladder stones, kidney infections, and damage to the bladder, kidneys, and urethra. Because male urinary symptoms can also be caused by more serious conditions, such as prostate cancer, it is important to see your doctor determine the cause of your symptoms.

Unlike BPH, prostate cancer is cancerous and more severe. Prostate cancer is the most common cancer in men and the second leading killer of men - behind lung cancer. Prostate cancer is generally very slow-growing, and most men die with prostate cancer, rather than from it. But detected early, it can be cured. In its early stages, prostate cancer usually does not cause symptoms. However, as the disease progresses, the patient may develop symptoms that are the same as BPH. Additional symptoms include chronic pain in the hips, thighs, or lower back and/or blood in the urine or semen.

Vegetables go a long way to keep you away from having prostate cancer, as they are rich in antioxidants that expel free radicals from the body.

The lack of early symptoms and the overlap of symptoms with the non-cancerous BPH make prostate cancer difficult to diagnose. Getting screened for prostate cancer should be done by men as they grow older, that is why men over 50 years of age should get screened regularly. Men who are at normal risk are encouraged to consider screenings starting at age 50.

Although age is the most common risk factor, other risk factors are a family history of prostate cancer or being an African American man. While all men are at risk for prostate cancer, African American men are more likely to get prostate cancer than other men. If you are in a high-risk group, you should consider getting screened for prostate cancer starting at age 40.

Maintaining a balanced diet could keep your prostate healthy. Vegetables go a long way to keep you away from having prostate cancer, as they are rich in antioxidants that expel free radicals from the body. Lycopene-rich foods such as tomatoes and other red-coloured fruits and vegetables are highly recommended. Broccoli, cabbages, beets, cauliflower, soybeans, and soy products, as well as red wine, cranberries, and pomegranate, are also sources of minerals needed to prevent prostate cancer.



*MONEY IS A
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SERVANT*

PHINEAS TAYLOR BARNUM