

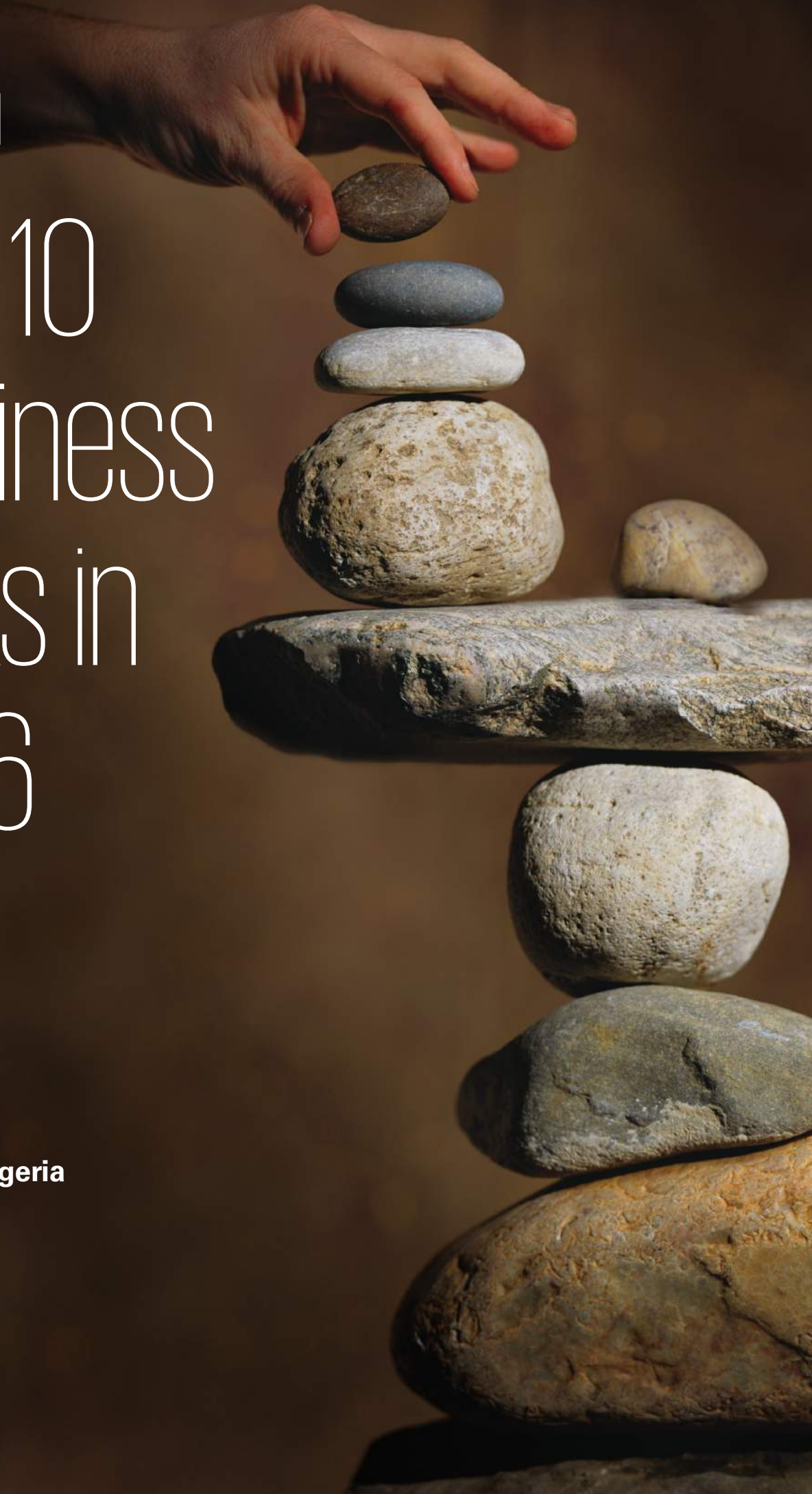


Top 10 Business Risks in 2016

March 2016

KPMG in Nigeria

kpmg.com/ng





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Foreword

I am pleased to present to you the maiden edition of our Report on the Top 10 Business Risks in 2016 which represents a momentous year in the history of the Nigerian economy. The economic outlook is currently challenged due to our vulnerability to the continuous decline in the price of crude oil, volatility in the stock markets, tight monetary & fiscal policies, rising inflation, currency depreciation, insecurity & insurgency across the country. All these together with increased regulatory pressure have created ripples in the hearts of many Nigerian businesses.

Consequently, the Risk Consulting practice of KPMG Nigeria conducted a Risk Management survey ('the survey') aimed at identifying the key risks that stakeholders believe will impact organisations in the non-financial sector in 2016. The survey was used to obtain and aggregate the perspectives of several Executive Directors and Senior Management Staff on the key risks likely to affect businesses in the manufacturing, energy and telecommunications sectors. The rich and diverse representation of our respondents helped us to reach logical conclusions on the top 10 risks including capturing notable differences in viewpoints.

The survey results were synthesized into this flagship report which seeks to enable companies to compare their own views on the key risks with those of their peers. The report also aims to provide an empirical foundation, against which results of subsequent risk surveys can be compared, to monitor trends and key changes in risk rating over time.

The need for organisations to strengthen their risk management practices cannot be over-emphasized, as the results of the risk management survey show that the business environment in 2016 will be quite challenging for all sectors of the economy. However, with the right risk management strategies, organisations stand a chance of transforming risks into a competitive advantage and sustaining their performance in the face of significant changes in the operating environment.

I want to sincerely thank all the survey respondents for their invaluable time and insights. We hope to periodically conduct this survey in order to stay abreast of key risk issues on the minds of executives and observe trends in risk concerns over time. We also hope this report provides a healthy platform for comparing perspectives on the principal risk exposures for businesses in the non-financial sector, as well as key risk management imperatives for the boards and senior management, to enable them to optimise their organisational risks while minimizing their losses.



Tomi Adepoju
Partner, Risk Consulting
KPMG Nigeria

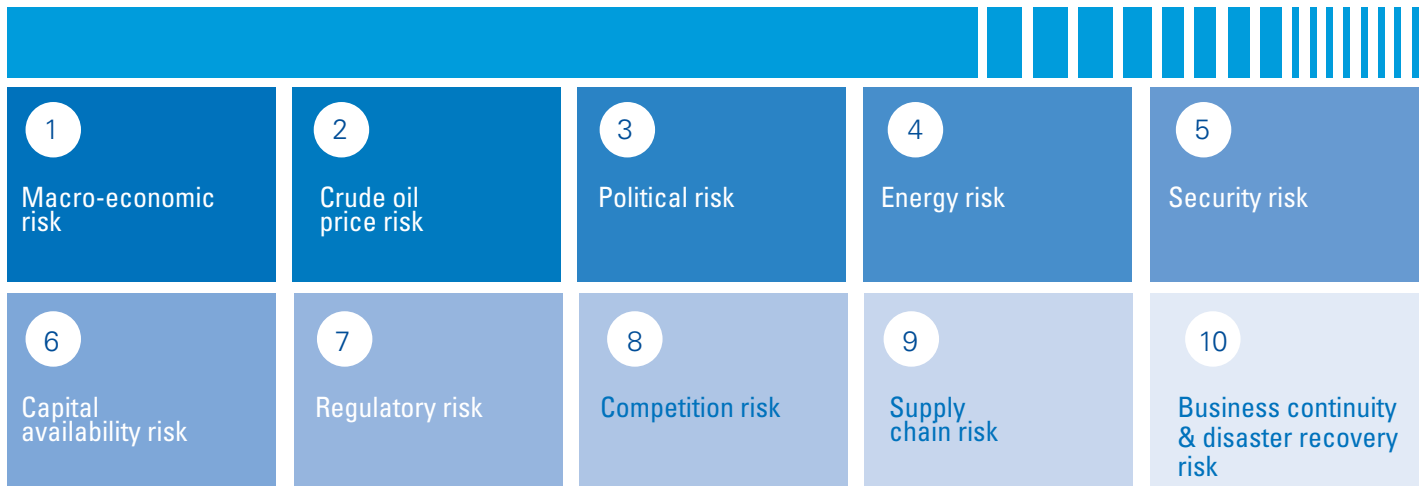


1. Executive Summary

This report presents the top 10 risks for businesses operating in the non-financial sector of the Nigerian economy in 2016. The objective of the report is to enable companies compare their own views on the key risks with those of their peers. In order to achieve this, the Risk Consulting practice of KPMG Nigeria deployed a web-based survey to risk decision makers and obtained responses from more than

70 Senior Executives and Management Staff across various organisations. Based on the average scores across respondents, we ranked the risks from highest to lowest.

The list of the top 10 business risks in 2016 is as follows:



An overview of the top 10 risks, from an industry perspective, is as follows:

Macro-economic risk



Crude oil price risk



Political risk



Energy risk



Security risk



Capital availability risk



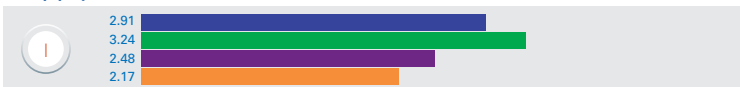
Regulatory risk



Competition risk



Supply chain risk



Business continuity & disaster recovery risk



E - External Risk
I - Internal Risk

Key Findings

1



for organisations in 2016 is **MACRO-ECONOMIC RISK** arising from changes in economic factors such as currency exchange rates, interest rates, equity price, inflation, recession, and unfavourable fiscal policies.

2

95%



of the respondents believed that their organisation has been exposed to increased risks over the last two (2) to three (3) years.

3



Uncertainty due to recession and financial crisis is **number one** factor leading to increased risks over the last couple of years.

4



of respondents believed that an unstable socio-political environment and increased pressure from regulators have increased the risks faced by organisations. Additionally, onerous and often **overlapping regulations & compliance requirements** have also given rise to increased risks over the years. Consequently, most respondents noted that regulatory risk was a key risk to manage this year.

5



There is a **strong relationship** between the way **professionals perceive risks** and their **areas of responsibility**. Generally, CROs and CEOs perceived a riskier environment, as they rate a greater number of risk to be 'high', relative to other respondents; while CFOs ranked risks with probable significant financial implications as 'high'.

6



Respondents in the **manufacturing industry considered supply chain risk to be medium**, while those in the energy and telecommunication industries considered it low. The results reflect the relative significance of an effective supply chain in the manufacturing industry.

7



There was **no significant difference** in the way **public and private companies perceived risks** inferring that the probability and impact of an event on an organisation's objectives do not depend on its ownership structure.

8



THE TOP 10 RISKS

appear to be lower for multinational companies in Nigeria, which suggests that a higher control environment significantly contributes to lower risk exposures.

Also **Nigerian companies** appear to be most impacted by **energy risk**. They also viewed **governance risk** as a higher risk than other companies.

9



The **risk of capital availability** was remarkably lower for companies whose revenue exceeded

\$5Billion.

We also observed that as the revenue of companies decreased, the risk of limited access to capital increased, indicating that smaller companies have relatively limited access to capital, which may in turn hinder their ability to expand.

10

81%

of the respondents noted that their organisations are likely **to devote more time and resources to risk management** in 2016.

53% of this percentage, are almost certain that they would.

Way Forward

Based on the above results, it is clear that a high proportion of companies have plans to invest in risk management for sustainable performance and competitive advantage.

If your organisation has commenced its risk management journey, it is essential for the board and

senior management to determine which aspects of the process require enhancement and take active steps in addressing them by asking the following questions:

1. Does your risk profile reflect your current and emerging risks?
2. Is there adequate oversight on critical risks facing your company?
3. Have you established early warning mechanisms to alert your company on emerging risks?
4. Are you satisfied with the quality of the risk reports you receive?
5. Have you defined the accountabilities and responsibilities for managing risks in your company?
6. Does your existing risk culture encourage the right organisational behaviours?
7. Is your company prepared to respond to extreme events?
8. Does risk management constitute an integral part of your organisation's strategic planning process?



"There are two types of managers or organisations: the quick and the dead" – Jack Welch



2. About this Survey

Background and Objectives

The Nigerian 2016 economic outlook is currently challenged due to our vulnerability to the continuous decline in the price of crude oil, volatility in the stock markets, tight monetary & fiscal policies, rising inflation, currency depreciation, insecurity & insurgency across the country. All these together with increased regulatory pressure have created ripples in the hearts of many Nigerian businesses. Consequently, the Risk Consulting practice of KPMG Nigeria conducted a Risk Management survey ('the survey') aimed at gauging how business professionals view the key risks that will impact organisations operating in the non-financial sector of Nigeria, in 2016.

This report presents the top 10 risks on the horizon for businesses in the Nigerian economy. It captures the perspectives of Executive Directors and Senior Management across the manufacturing, energy and telecommunications industries in Nigeria.

The objective of the survey is to enable companies compare their own views on the key risks with those of their peers. It also aims to provide an empirical

foundation, against which results of subsequent risk surveys can be compared, to monitor trends and key changes in risk rating over time.

Methodology

We deployed a web-based survey to target respondents between December 2015 and February 2016. Our target respondents comprised a healthy mix of risk decision makers such as Chief Executive Officers (CEOs), Chief Operating Officers (COOs), Chief Finance Officers (CFOs), Chief Audit Executives (CAEs), Chief Risk Officers (CROs) and their equivalents across publicly and privately owned large scale organisations. More than 70 Senior Executives and Management Staff participated in the online survey.

Each respondent assessed an array of 28 risks across strategic, macro-economic, socio-political and operational dimensions.

Each respondent ranked the risks using a 5-point scale, where 1 represented 'Insignificant Impact' and 5 represented 'Extreme Impact'. For each of the 28 risks, we computed the average of the scores reported by all the respondents. Based on the average scores across



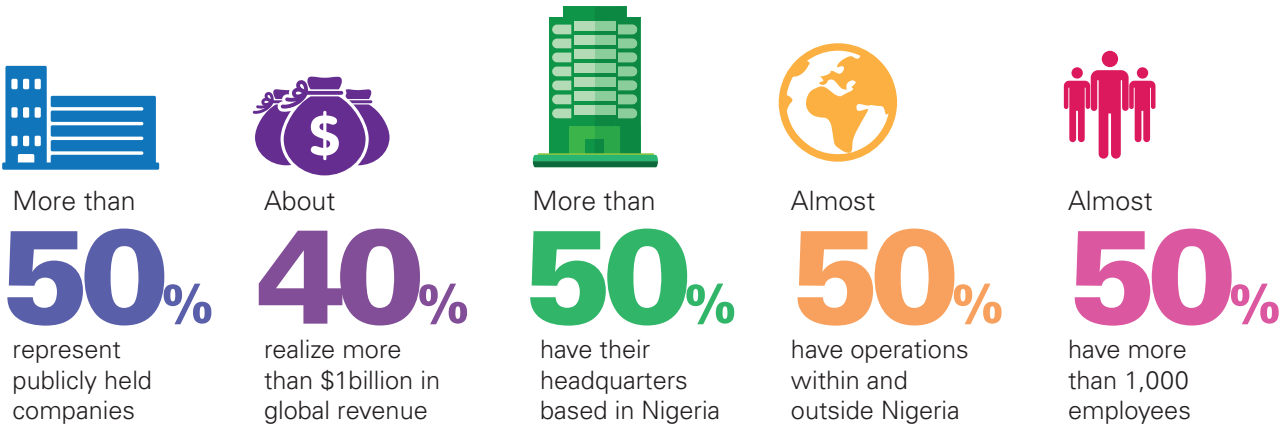
respondents, we ranked the risks from highest to lowest. We also conducted further analysis to identify trends and key differences among respondents.

The details of the respondents' profile, survey results and key next steps are presented in the accompanying pages.

Respondents Profile

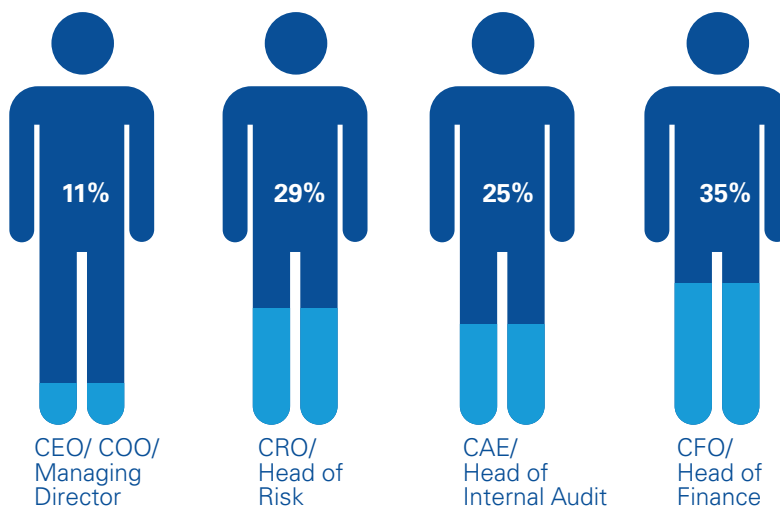
The respondents comprised 72 risk decision makers across the manufacturing, telecommunications and energy industries.

Some of the notable demographics of the respondents are as follows:



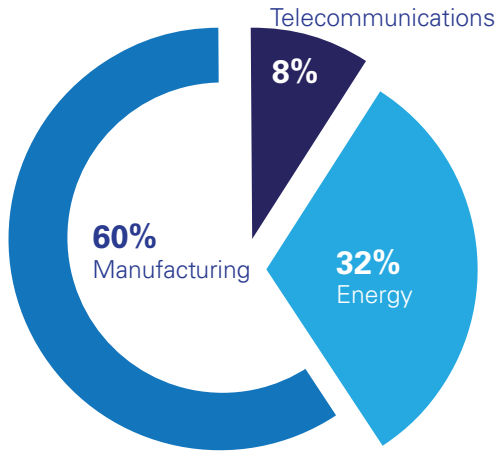
A profile of the respondents and their organisations are as follows:

Designation

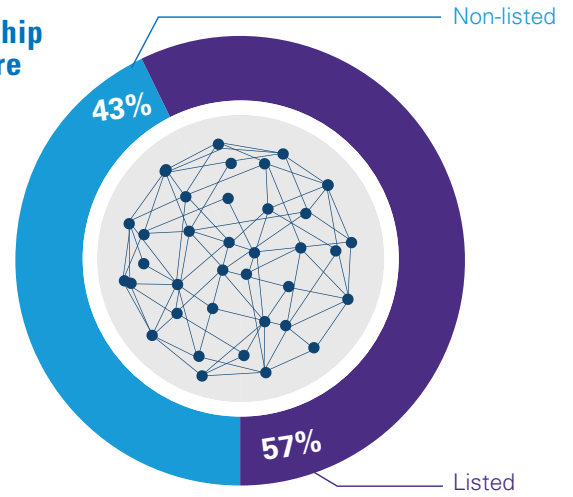




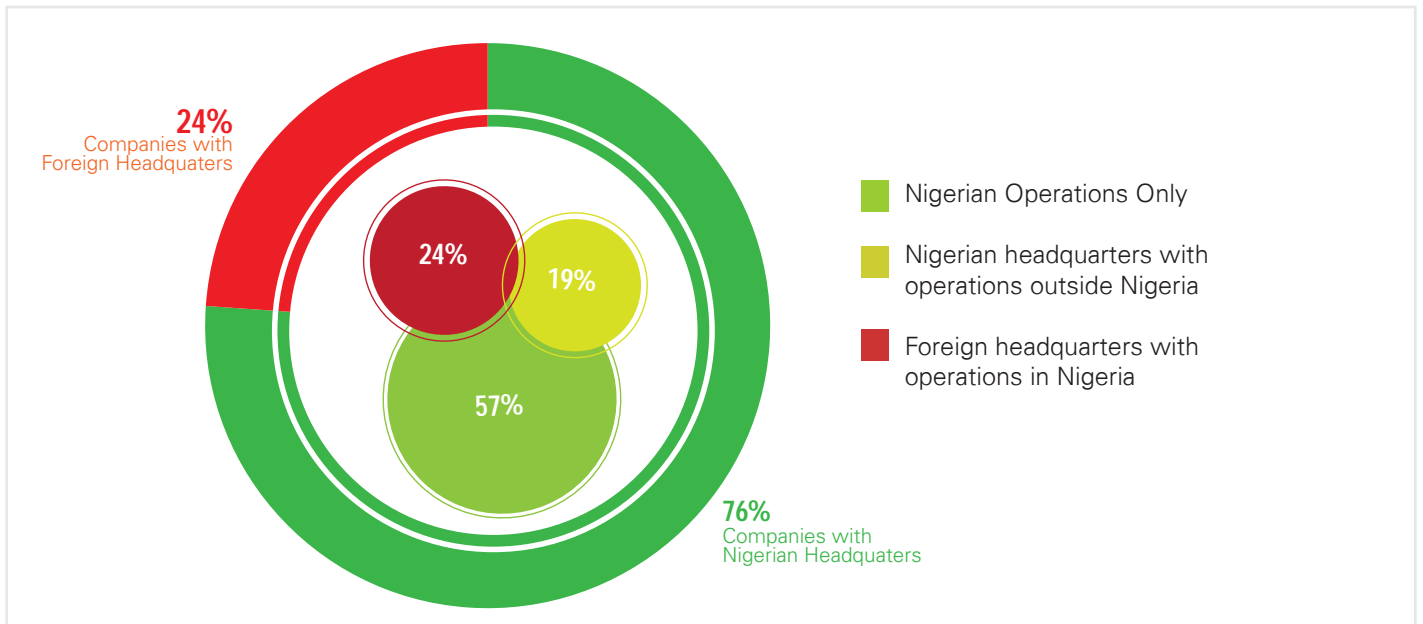
Industry



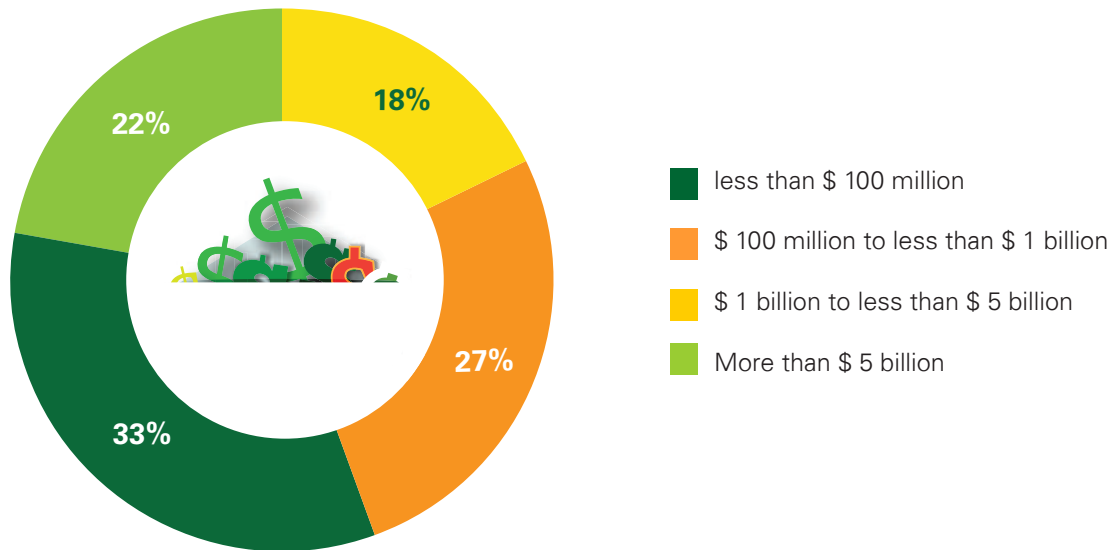
Ownership Structure



Geographic Span

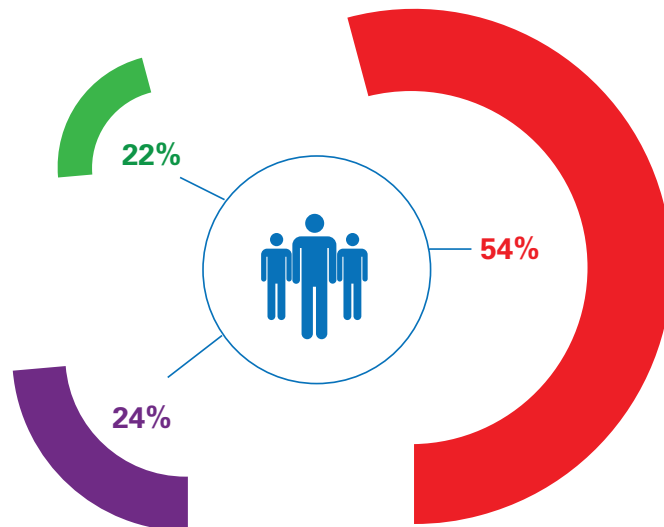


Annual Turnover for 2014



Employee Strength

- Less than 1,000 employees
- 1,000 to less than 10,000 employees
- More than 10,000 employees



3. Risk Survey Results

Risk Survey Results

The survey respondents assessed an array of 28 risks across macro-economic, socio-political, strategic and operational dimensions. We classified

the risks into the following three (3) categories, based on their average scores on a scale of 1.00 to 5.00 as follows:



The level of each risk (1 - 28) and their value on a scale of 1.00 - 5.00 is presented below:

1 Macro-economic risk 3.85	2 Crude oil price risk 3.76	3 Political Risk 3.33	4 Energy risk 3.21	5 Security risk 3.19	6 Capital availability risk 3.07	7 Regulatory risk 2.97
8 Competition risk 2.96	9 Supply chain risk 2.91	10 Business continuity & disaster recovery risk 2.86	11 Health, safety & environment risk 2.85	12 Customer satisfaction risk 2.78	13 Strategy & budget management risk 2.76	14 Governance risk 2.71
15 Marketing risk 2.61	16 Cyber security risk 2.58	17 IT infrastructure risk 2.56	18 Financial reporting risk 2.56	19 Product quality risk 2.54	20 Tax management risk 2.50	21 Third-party defaults risk 2.49
22 Talent management risk 2.47	23 Strategic partner/ JV management risk 2.46	24 Disruptive charges risk 2.42	25 Reputation risk 2.38	26 Data analytics risk 2.33	27 Social media impact risk 2.28	28 Outsourcing risk 2.25



The robust representation of survey participants enabled us to provide insight based on the industry, responsibility, ownership structure and annual turnover of organisations. In order to identify differences in risk concerns across various respondent types, we computed the standard deviation ("Std Dev") to measure the level of variation of the responses provided by each of the respondent type for each risk. The results are as follows:

Results Based on Industry

We analysed the responses to determine the most significant difference in opinion of respondents across the three (3) industries. The results of responses across the industries are given below:

Overall Ranking	Risk	Overall	Energy	Manufacturing	Telecommunications	Std. Dev.
1	Macro-economic risk	3.85	3.70	3.93	3.83	0.10
2	Crude oil price risk	3.76	4.09	3.58	3.83	0.22
3	Political risk	3.33	3.26	3.40	3.17	0.11
4	Energy risk	3.21	3.26	3.26	2.67	0.32
5	Security risk	3.19	2.87	3.47	2.50	0.47
6	Capital availability risk	3.07	3.00	3.16	2.67	0.24
7	Regulatory risk	2.97	2.91	3.01	2.89	0.06
8	Competition risk	2.96	2.65	3.09	3.17	0.23
9	Supply chain risk	2.91	2.48	3.24	2.17	0.53
10	Business continuity & disaster recovery risk	2.86	2.74	2.98	2.50	0.23

Source: KPMG Analysis of survey results



Key Findings

- The most significant variance was observed in the perception of respondents regarding the risk of supply chain failure, with a standard deviation of 0.53. The results reflect the significance of effective supply chain on the business models operated by the respective industries in Nigeria. Respondents in the manufacturing industry, considered the risk to be medium, while those in the energy and telecommunication industries considered it low. This may have resulted from the fact that manufacturing companies heavily depend on the sustainable supply of raw materials, packaging materials, warehouse services and other utilities for their operations. They also require effective distribution channels to convey their finished products to end-users.
- The second highest variance (0.47) was observed in the assessment of the risk of insecurity, with respondents in the manufacturing industry assessing the risk as high, while those in the energy and telecommunication industries assessed it as medium. The results reflect the impact of the insecurity on the physical operations and value chain of the respective industries in Nigeria. For instance, the northern insurgency would be of high impact to organisations that depend on raw materials from the north or sell finished products to customers in the North or neighboring countries, such as Niger, Chad and Cameroon.
- Finally, respondents in the manufacturing and energy industries perceived energy risk to be higher than those in the telecommunication industry. This may not be unconnected to the fact that most of the telecommunication service providers rely on cheaper and more sustainable means of energy, such as inverters, to power their infrastructure including masts.

Results Based on Area of Responsibility

We analysed the responses to determine the most significant difference in opinion of respondents across

the four (4) areas of responsibility. The results of responses across the areas of responsibility are given below:

Overall Ranking	Risk	Overall	CEO/COO	CFO	CAE	CRO	Std. Dev.
1	Macro-economic risk	3.85	4.25	3.88	3.72	3.76	0.22
2	Crude oil price risk	3.76	3.75	3.64	3.67	4.00	0.14
3	Political risk	3.33	3.88	3.20	3.17	3.43	0.29
4	Energy risk	3.21	2.88	3.12	3.28	3.38	0.20
5	Security risk	3.19	3.00	3.08	2.83	3.71	0.34
6	Capital availability risk	3.07	3.00	3.12	2.89	3.19	0.12
7	Regulatory risk	2.97	2.83	2.95	2.81	3.17	0.15
8	Competition risk	2.96	2.88	2.88	2.78	3.24	0.18
9	Supply chain risk	2.91	3.13	2.98	2.67	2.95	0.17
10	Business continuity & disaster recovery risk	2.86	2.75	2.64	2.67	3.33	0.28

Source: KPMG Analysis of survey results

Key Findings

- The results of the risk survey reflected the respondents' core focus areas. Generally, CROs and CEOs perceived a riskier environment, as they rate a greater number of risk to be 'high', relative to other respondents; while CFOs ranked risks with probable significant financial implications as 'high'.
- The most significant variance noted was with the security risk, which had a standard deviation of 0.34. The Heads of Risk Management considered security risk as high (3.71), while Heads of Internal Audit and other respondents considered it as medium.



Results Based on Ownership Structure

We analysed the responses to determine the most significant difference in publicly listed and privately

owned companies. The results of responses for both types of companies are given below:

Overall Ranking	Risk	Overall	Publicly Held Companies	Privately Held Companies	Std. Dev.
1	Macro-economic risk	3.85	3.95	3.71	0.12
2	Crude oil price risk	3.76	3.71	3.84	0.07
3	Political risk	3.33	3.27	3.42	0.08
4	Energy risk	3.21	3.20	3.23	0.02
5	Security risk	3.19	3.24	3.13	0.06
6	Capital availability risk	3.07	3.12	3.00	0.06
7	Regulatory risk	2.97	2.94	3.00	0.03
8	Competition risk	2.96	3.02	2.87	0.08
9	Supply chain risk	2.91	3.07	2.69	0.19
10	Business continuity & disaster recovery risk	2.86	2.80	2.94	0.07

Source: KPMG Analysis of survey results

Key Findings

- There was no significant difference in the way public and private companies perceived risks, as the risk assessment results from respondents in both types of companies were fairly consistent. Additionally, the standard deviation of their results ranged from 0.02 to 0.19. This suggests that the probability and impact of an event on an organisation's objectives does not depend on its ownership structure.

Results Based on Geographic Span

We analysed the responses to determine the most significant difference in opinion of respondents, based on the geographic presence of their companies globally.

The results of responses for the various types of companies are given below:

Overall Ranking	Risk	Overall	Nigeria headquarters with Operations outside Nigeria	Nigeria Operations Only	Non-Nigeria headquarters with operations in Nigeria	Std. Dev.
1	Macro-economic risk	3.85	4.29	3.78	3.65	0.28
2	Crude oil price risk	3.76	4.21	3.73	3.47	0.31
3	Political risk	3.33	3.50	3.41	3.00	0.22
4	Energy risk	3.21	3.79	3.22	2.71	0.44
5	Security risk	3.19	3.43	3.27	2.82	0.26
6	Capital availability risk	3.07	3.14	3.27	2.53	0.33
7	Regulatory risk	2.97	3.26	2.93	2.82	0.19
8	Competition risk	2.96	3.14	2.90	2.94	0.11
9	Supply chain risk	2.91	3.25	2.84	2.79	0.21
10	Business continuity & disaster recovery risk	2.86	3.07	2.95	2.47	0.26

Source: KPMG Analysis of survey results

Key Findings

- Generally, the top 10 risks appear to be lower for multinational companies in Nigeria. The risks increased as the geographic diversification of the organisations reduced. This may be due to the fact that multinational companies implement standardised processes and robust assurance mechanisms, in order to manage their operations globally in line with leading practices. To this end, multinationals tend to have stronger control environments. The results clearly suggests an inverse relationship between the control environment and residual risk exposure of an organisation. In other words, a higher control environment significantly contributes to lower risk exposures.
- Energy risk had the highest standard deviation of 0.44. Nigerian companies appear to be most impacted by the irregular supply of power, while foreign companies operating in Nigeria seem to be least impacted. This suggests that energy risk has a more profound effect on companies domiciled in Nigeria and vice versa.

Results based on Revenue

We analysed the responses to determine the most significant difference in the opinions of respondents, based on the annual turnover generated by their

companies globally. The results of responses for both types of companies are given below:

Overall Ranking	Risk	Overall	Less than \$ 100 million	\$ 100 million to less than \$ 1 billion	\$ 1 billion to less than \$ 5 billion	More than \$ 5 billion	Std. Dev.
1	Macro-economic risk	3.85	3.83	3.89	4.25	3.53	0.26
2	Crude oil price risk	3.76	3.46	3.79	4.25	3.82	0.29
3	Political risk	3.33	3.33	3.16	3.83	3.18	0.28
4	Energy risk	3.21	3.25	3.26	3.67	2.76	0.32
5	Security risk	3.19	3.50	2.79	3.33	3.12	0.27
6	Capital availability risk	3.07	3.42	3.37	3.08	2.24	0.48
7	Regulatory risk	2.97	2.90	3.05	3.11	2.86	0.10
8	Competition risk	2.96	3.25	2.74	2.92	2.82	0.20
9	Supply chain risk	2.91	2.92	3.00	3.17	2.62	0.20
10	Business continuity & disaster recovery risk	2.86	2.75	3.16	3.08	2.53	0.25

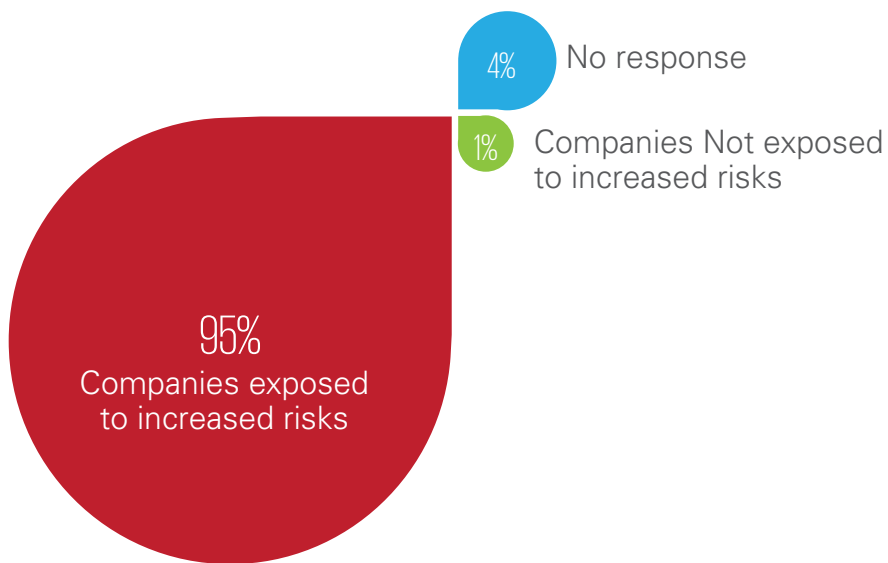
Source: KPMG Analysis of survey results

Key Findings

- The risk of capital availability was remarkably lower for companies whose revenue exceeded \$5 billion. We also observed that as the revenue of the companies decreased, the risk of limited access to capital increased. This suggests that smaller companies have relatively limited access to capital to support their growth or execute their strategies.
- Additionally, it is clear that all organisations, irrespective of their annual turnover size, are impacted by macro-economic risk and the attendant issues occasioned by the decline in crude oil price. Smaller companies with turnover less than \$100 million tend to be more affected by actions of competitors.

Risk Trends

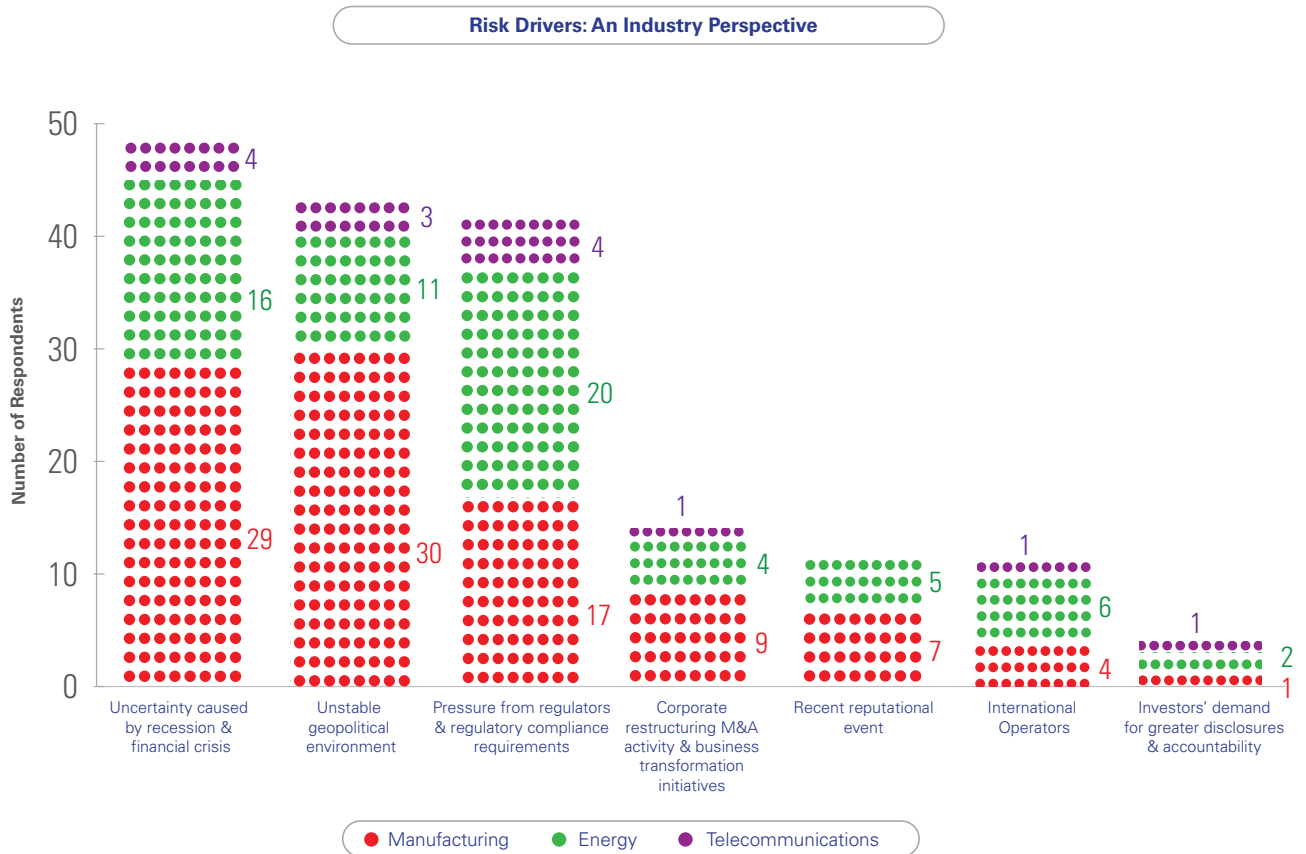
Generally, 95% of the respondents believed that their organisation has been exposed to increased risks, over the last two (2) to three (3) years. See below for details:



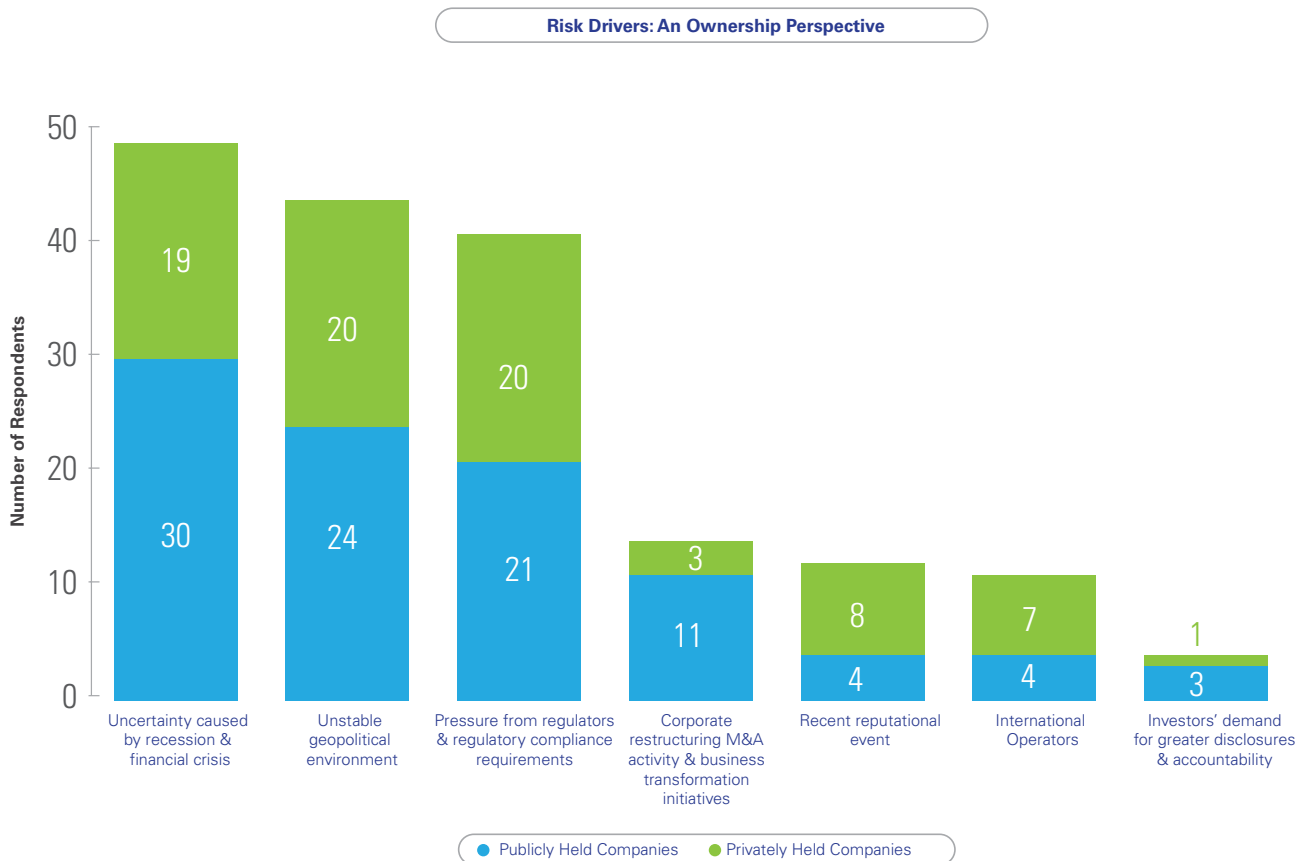


Respondents were asked to select key factors that have given rise to the increased risks, they face. The top three (3) factors chosen by the respondents resonate with the risks that emerged top 10 from the risk assessment survey. The top three (3) factors from highest to lowest both from an industry and ownership perspective are shown below:

1. Uncertainty due to recession and financial crisis;
2. Unstable geo-political environment ; and
3. Pressure from regulators and regulatory compliance requirements



The perception of respondents on the key factors based on industry is given below:

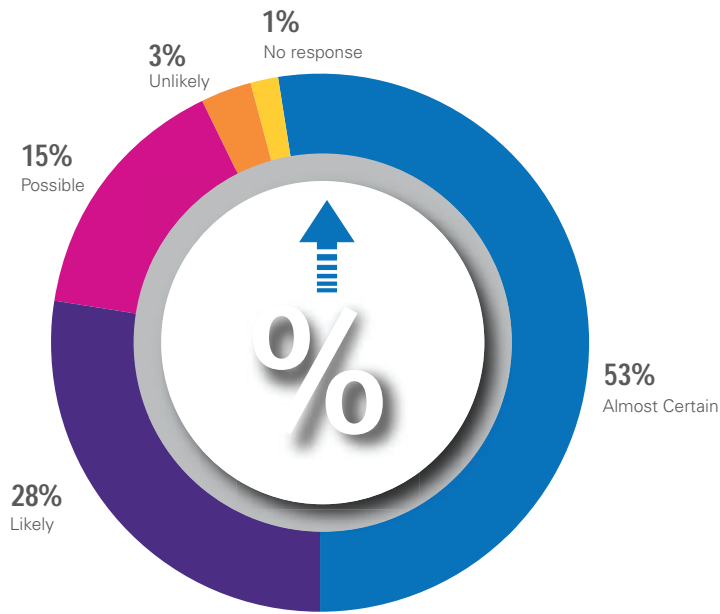




4. The Way Forward

Given the increase in risks faced by businesses in 2016, 81% of the respondents noted that they were likely to devote more time and resources to risk

management this year. 53% out of 81% were almost certain that they would. See below for details:



Increased Commitment to Risk Management this Year.





KPMG's View....Walking the Talk

The high proportion of companies planning to invest in risk management for competitive advantage could be likened to an old story, where a huge bear appeared in front of two campers in the woods and began to run towards them. The first camper dropped his bag and put on a pair of sneakers. The second camper asked, "What are you doing? Sneakers won't help you outrun that bear." The first camper replied: "I know I can't run faster than the bear. I just have to run faster than you."

The reality is that only few companies can sustain their performance in the face of significant

changes in their operating environments, and risk management is one of the factors they all seem to have in common. The significance of enterprise risk management in helping organisations anticipate and respond quicker to risk events, cannot be over-emphasized.

To this end, the key question is, how can organisations successfully implement an effective risk management process? Depending on the maturity of your existing risk management framework, leading practices suggest that the following actions should be top priorities, over the next few months:

- 1. Review the current state of risk management within your organisation:** This review involves taking a fresh and holistic look at your risk management goals, structures, processes and strategies, in order to identify opportunities for improvement.
- 2. Facilitate regular risk assessments:** This is to enable your organisation identify, assess and prioritise, its known and emerging risk exposures that may impact the achievement of organisational objectives. It is also imperative to develop mitigating strategies that define actions to be taken to address the identified risks, identify risk owners and assign responsibilities to them.
- 3. Establish an effective risk management process:** The following activities are essential in implementing an effective risk management process:
 - Establish a risk governance structure through which an organisation directs, monitors and reports its risk management activities. Where risk management practices within your organisation is at its infancy and quite informal, it may be appropriate to lay the right foundation this year by clearly defining the governance structure & process for identifying, assessing, monitoring and reporting on risks, defining roles and responsibilities and reporting lines within the organisation up to the board level.
 - Design key risk indicators that provide early warning signals for potential risk events. Their effectiveness depends on their ability to predict risks in a timely and accurate manner.
 - Define the risk appetite and threshold limits which reflect the amount of risk your organisation is willing to accept in pursuit of value. This may vary with strategic objectives, stakeholder expectations, evolving industry and market conditions, organisational culture and external factors.
- Continuously monitor and report risk levels against established risk limits, as well as the status of implementation of mitigating strategies developed for risks identified within your organisation. It is imperative to have a risk reporting framework, which defines the content, frequency and responsibility for risk related reports.
- 4. Reinforce existing risk culture:** Risk culture comprises the values and behaviours within your organisation that shape risk decisions. A strong risk culture helps to encourage stakeholders to carefully weigh the risk and benefit of their actions, and take decisions that are in the long-term interest of the organisation.
- 5. Enhance regulatory compliance process:** In the light of increased regulatory scrutiny, regulatory risk has clearly become a top risk, given its reputational and financial impact on organisations. To this end, the need for mechanisms to effectively monitor regulatory compliance risk cannot be over-emphasized. Some of the mechanisms include facilitation of periodic regulatory risk assessments and maintaining an up-to-date compliance rule book as a comprehensive repository of all regulations impacting an organisation. The rule book may be further enhanced by automating the process for notifying responsible officers of their compliance obligations and escalating non-compliance to supervisors in a timely manner. Lastly, obtaining independent assurance on the level of compliance with applicable laws and regulations is imperative.
- 6. Increase board oversight and involvement:** The overarching responsibility for risk management lies with the board. In order to ensure continuous stakeholder value in view of the challenging times ahead, risk management constitutes a critical component in the oversight provided by the board. The board, with the support of management, should lead the way forward by setting an overall risk culture at the top and ensuring the

establishment and implementation of an effective risk management framework.

Some of the key questions that would enable directors assess the current state of risk management in their organisation include

1. Does your risk profile reflect your current and emerging risks?
2. Is there adequate oversight on critical risks facing your company?
3. Have you established early warning mechanisms to alert your company on emerging risks?
4. Are you satisfied with the quality of the risk reports you receive?
5. Have you defined the accountabilities and responsibilities for managing risks in your company?
6. Does your existing risk culture encourage the right organisational behaviours?
7. Is your company prepared to respond to extreme events?
8. Does risk management constitute an integral part of your organisation's strategic planning process?

Based on the foregoing, it is imperative for each organisation to carefully evaluate and put an effective risk management structure and process in place. If you have begun the risk management journey, it is essential

to determine which aspects of your risk management process require enhancements and take active steps in addressing them.

"The only alternative to Risk Management is Crisis Management – and crisis management is much more expensive, time consuming and embarrassing."

- James Lam, Enterprise Risk Management, Wiley Finance © 2003



Appendix

Glossary of Terms

CAE	Chief Audit Executive or Equivalent
CFO	Chief Finance Officer or Equivalent
CEO	Chief Executive Officer or Equivalent
CRO	Chief Risk Officer
ERM	Enterprise Risk Management
COO	Chief Operating Officer
Std. Dev	Standard Deviation

KPMG

A tall, modern glass skyscraper at night. The building's facade is composed of a grid of windows, many of which are illuminated from within, creating a warm glow against the dark sky. At the very top of the building, the letters "KPMG" are prominently displayed in a bright, white, sans-serif font. The building has a distinctive stepped top section. In the foreground, the silhouettes of palm trees are visible, and other city buildings can be seen in the background under a twilight sky.

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