

A new Nigerian magazine, *Business Confidential*, celebrated its first anniversary with a special edition, titled *Nigeria: Unlocking the Future* and a public lecture by Michael Holman, the London Financial Times Africa editor.

Business Confidential (BC) is about the first publication in Nigeria by private equity, Capital Alliance Business Media Nigeria Limited, chaired by Pascal Dozie: BC's overt technological/business focus is displayed by its high-tech advisory board (Dick Kramer, Freddie Scott, Afolabi Oladele, Imo Itsuelli, and Vincent Maduka).

It began as a newsletter in May 2000 "with the ambition of providing informed and authoritative information and analysis of the Nigerian economy for public and private sector decision-makers both in Nigeria and overseas." However, the appointment early this year as Editor-in-Chief of *Kaye Whiteman*, formerly of *West Africa Magazine*, meant that inevitably BC has graduated to a professionally packaged well-crafted international magazine. Whiteman is strongly supported by first-class veteran journalists—Stanley Egbochukwu, Dayo Onibile and Isaac Okafor.

BC had an international launch in London in July, sponsored by the West African Business Association (formerly the over half a century old West African Committee), Leventis Foundation of Nigeria and British American Tobacco Nigeria. The anniversary issue is the first, which has taken advertisements as another evidence of its magazine status and the same corporate support is displayed in adverts from Leventis, Nigerian Breweries, Diamond Bank, Shell, FSB and refreshingly, a smaller player, Nigerian Information Technology Company Resources Ltd.

Business Media Nigeria Limited is also connected to the African Development Consulting Group Ltd., which produces expensive annual reports such as The Nigerian Oil Industry Report 2001, The Nigerian Gas Industry Report 2001, The Nigerian Solid Minerals Industry Report 2001, The Nigerian Telecoms Industry Report 2001, The Nigerian InfoTech Industry Report 2001, The Nigerian Textile Industry Report 2001, and monthly and quarterly inflation indexes.

The special edition has a solid economic core with well-researched articles on oil and gas telecom fiscal policy investment, South Africa-Nigeria trade and investment, banking and public debt. It also has articles of political orientation, one on entrepreneurship and an NGO, Junior Achievement, and agriculture "to examine ways in which the future so earnestly craved by the vast body of the population may somehow be unlocked. The role of the people, working through civil society and the private sector business is central to this endeavour." Whiteman reviews an important book, *This House Has Fallen: Nigeria In Crisis* by journalist Earl Melen, a most appropriate choice given that the anniversary lecturer is also a foreign journalist/observer.

Whiteman concludes that rather than being a 'fallen' house Nigeria is "a work in progress."

Michael Holman is a white African of the title, born and bred in Rhodesia/Zimbabwe, a university student leader in Zimbabwe detained for one year then deported. He began his career with the *Financial Times* (FT) by reporting on Zambia and for the past 17 years has been the editor of the FT's Africa section. Dick Eramer introduced Holman at the lecture in the Lagoon Victoria Island as "the single most informed and insightful observer of Africa," while Dozie described his articles as "unpalatable and controversial."

Holman first reported on Nigeria in

Nina' Mba's Insider / Outsider's Account



FT's White African and Nigerian Media

1980 and has visited it regularly ever since. He was just one of several young reporters the FT sent to Nigeria to "mould" them.

After experiencing censorship, detention and deportation he emerged from the Nigeria crucible. Well fired for the professional trajectory. However, Holman is critical of Nigerians' disproportional obsession with foreign journals like the FT. Instead he hopes that *Business Confidential*, which is modelled on the FT, will be quoted by the FT. Holman declared that "BC fails Nigeria."

In his lecture, Holman lamented that the main Nigerian problems he reported on 20 years ago—corruption, energy, Ajaokuta, railways, divisive politics, remain critical today. He describes reporting on the Nigerian economy as a "hack looters ball." Though very critical of the IMF and the World Bank, (he satirizes their donor speech). Holman acknowledges that since Nigeria cannot manage its resources properly, it will still need World Bank loans that offer the cheapest interest rates. On the other hand, all the loans in the world will still not solve Nigeria's economic crisis until it acquires professional, accountable, management and information technology. Without the latter, Holman warns, Nigeria, "using the sledge when the wheel is available" will fall behind into technological stone age. Unpalatable truths, Holman admits but he is always guided by the advice of a missionary in East Africa in the 1890s: "In Africa, always speak your mind and mind how you speak."

Holman sweetened his pill by offering a grant of 500 pounds sterling towards scholarships for journalists provided that ten matching grants came from the audience before the end of the lecture. Holman's gesture was to drive home his message of the importance of the Nigerian media's role in promoting development in Nigeria. He describes the press as "the main repository of a country's institutional memory."

Holman reflects that in all his years in Africa, he has witnessed two 'miracles': The liberation of Zimbabwe from racial Rhodesia and the liberation of South Africa from apartheid.

His comments on Zimbabwe, a coincidence with the CEMAG meeting in Abuja to resolve the crisis in Zimbabwe, are illuminating. Holman explains that the Lancaster House negotiations, which led to the independence of Zimbabwe, provided for the payment of funds by the U.K. government for land resettlement. These funds were not made available to Zimbabwe and the current land crisis is a long-term result of that failure. Holman reiterates that it is the role of the media as the repository of the nation's institutional memory to bring such historical duty to light. Holman criticizes Mugabe's tactics as thuggery and condemns his destruction of democracy in Zimbabwe but asks that the background be taken into account.

Two days after Holman's lecture, the Abuja deal was signed which entailed Britain transferring funds to compensate the commercial farmers for the takeover of their lands. In other words, that should have happened twenty years ago. President Obasanjo is to be commended on his initiative in convening the CEMAG meeting and in brokering a resolution. I discussed that meeting in my column two weeks ago and the role of Australia. As it happened, the Australia Foreign Affairs Minister could not go to Abuja because of the crisis over the asylum-seekers on the Norwegian freighter. The recent court judgment that the refugees/asylum seekers must be allowed to land in Australia demonstrates dramatically the complete independence of the judiciary in Australia. Likewise in Zimbabwe where it was faced with very brutal pressure from the government, the judiciary continues to try to uphold the rule of law.

Holman believed strongly that Africans must recover that nationalist fervor and seek the confidence of the anti-colonialist and anti-apartheid movements. He supports the payment of reparations for the slave trade and colonialism for the psychological benefits to the collective African consciousness.

Holman revealed in a poignant passage that his quality of life had been severely diminished by Parkinson's disease. With extraordinary courage, he undertook radical surgery in France which involved drilling holes into his skull and brain while he was fully conscious. Holman is one of just one thousand persons in the world to have undergone that ordeal and he testifies to the great improvements in his health as a result. Holman says he can now look forward to witnessing another African miracle in his lifetime: The full flowering of Nigeria to the economy, democracy, culture and unity so that all Africans, of whom he is one, can be proud of the giant of Africa.