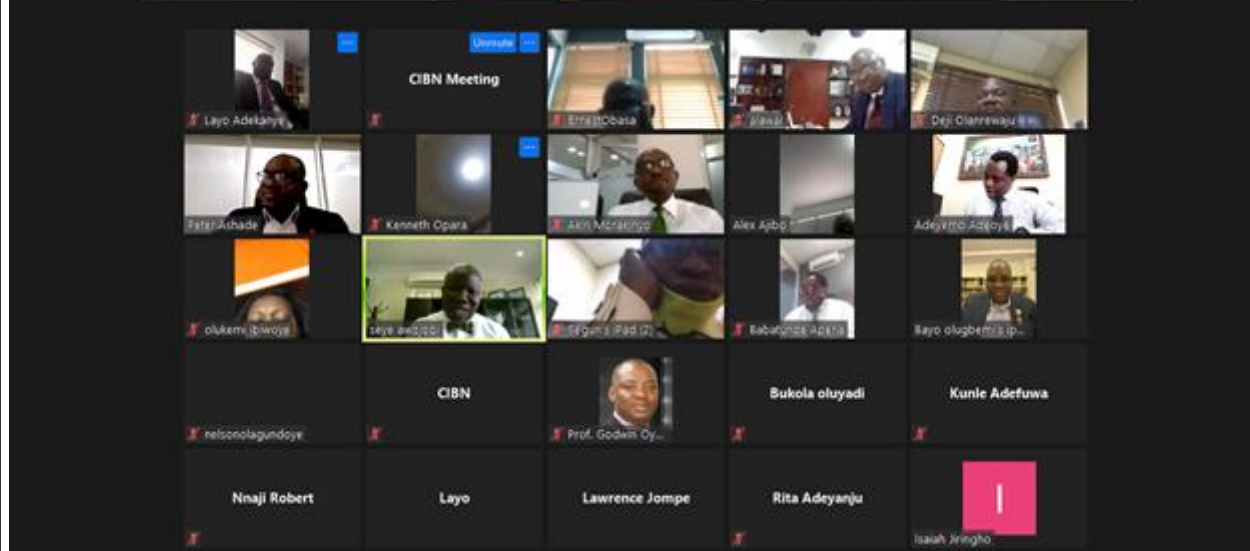




# CIBN

DAILY NEWSLETTER

**Photos from the Virtual Stakeholders Engagement Between The President/Chairman of Council, CIBN, Mr. Bayo Olugbemi, FCIB and The CIBN Lagos State Branch ably led by Mr. Peter Ashade, FCIB held on Monday, 20th July, 2020**



## FINANCE NEWS

### Federal Govt records N1.46tn revenue deficit in Q1

Gross federally-collected revenue fell by 36 per cent or N1.46tn below the quarterly budget estimate in the first quarter of 2020. The Central Bank of Nigeria disclosed this in its quarterly report titled "Federation account operations," obtained by our correspondent on Tuesday.

[Read More +](#)

### FG plans N4.28tn loan for N12.66tn 2021 budget

The Federal Government has proposed N12.66tn as aggregate expenditure for the 2021 fiscal year on a deficit of [N5.16tn](#). It would be partly financed by a total loan package of N4.28tn while the rest would be from internally generated revenues.

[Read More +](#)

### Economists worry about rising inflation, unemployment as rates stagnate

With the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) retaining the Monetary Policy Rate (MPR) and other key rates, economists and analysts have urged the apex bank not to lose sight of rising inflation and unemployment.

[Read More +](#)

### CBN approves N50b revival fund for Textile Industry

The Central Bank of Nigeria (CBN) has announced N50 billion special mechanism funds to revive the ailing textiles industry. The funds to be administered by the Bank of industry (BoI) at 4.5 per cent interest rate will use any of the CBN-approved non-interest financing instruments for refinancing of projects

[Read More +](#)

### CBN boosts economy with N3.3tr credit

THE Central Bank of Nigeria (CBN) on Monday said it has facilitated a credit of N3.3trillion to the productive sectors of the economy. It has also given intervention funds to businesses affected by the COVID-19 pandemic and endorsed the restructuring of loans.

[Read More +](#)

### Reps probe CBN over COVID-19 loans

The House of Representatives has resolved to investigate the Central Bank of Nigeria over the difficulties Nigerians face in accessing its special intervention loans, especially that created for Small and Medium-Scale Enterprises to cushion the effect of COVID-19.

[Read More +](#)

MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
22 JULY	466 / 472	565 / 575	518 / 530
21 JULY	460 / 465	555 / 565	500 / 506
20 JULY	455 / 463	550 / 562	498 / 505
17 JULY	455 / 461	550 / 558	495 / 504

Abokkifx

[cbn.gov.ng](http://cbn.gov.ng)

Source: CBN &

## BUSINESS NEWS

### Fed Govt reviews challenges of AfCFTA

The Ministry of Industry, Trade and Investment has started preparation to lead the country into African Continental Free Trade Agreement (AfCFTA) 2021.

[Read More +](#)

### NCC seeks resolution to banks/telcos USSD dispute

The Nigerian Communications Commission has called for an amicable resolution to the discrepancies in USSD charges received by banks and payments made to telecom operators.

[Read More +](#)

### China central bank to pause easing as economy recovers, wary of over-stimulus: sources

China's central bank does not see an immediate need to ease monetary policy further, but will keep conditions accommodative to support a recovery in the world's second-largest economy, four policy sources told Reuters.

[Read More +](#)

### Silver and euro gleaming as investor bets on economic recovery hurt dollar

The euro stood at an 18-month high, silver soared and commodities rose on Wednesday, benefiting from hopes that key parts of the global economy are heading in the right direction which also hurt the U.S. dollar.

[Read More +](#)

### Defensives drag down European shares from four-month highs

European shares slipped on Wednesday as investors turned their focus back to earnings reports and a surge in coronavirus cases, after an EU-wide debt deal sent the region's markets to four-month highs in the previous session.

[Read More +](#)

## CIBN NEWS & UPCOMING EVENTS

**THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA**  
ENUGU STATE BRANCH  
*presents*  
**ONLINE WEBINAR**  
*Theme:*  
**BUSINESSES AND FINANCIAL SERVICES INDUSTRY SURVIVAL STRATEGIES: Now and Post Covid-19**

**DATE:**  
Saturday, July 25, 2020  
**TIME:**  
11.00am to 12.15pm

**Mr. Cyprian Ezeagu (MCIB, FCIB)**  
State Chairman,  
Moderator

**Mrs. Chiaka Mbagwu**  
Regional Head, Enugu and  
Ebonyi States, UBA Group Plc  
Panelist

**Elder Paul Ulasl (HCIB)**  
Chairman,  
Ogbete MFB, Enugu  
Panelist

**Mr. Victor Agunwah (FCIB)**  
Director, H. G. & W  
Consulting Ltd., Enugu  
Panelist

**CIBN BOOK SHOP**  
...the first choice professional bookseller

For more information, contact:  
Stella: 08028294392 / stellaakele@cibng.org Tunde: 08063111750 / babatundesaula@cibng.org  
Bankers House (Ground Floor)  
PC 19 Adeola Hopewell Street, Victoria Island, Lagos.  
Tel: 2617674, 4617924, 611306 E-mail: bookshop@cibng.org Website: www.cibng.org

Join an Intensive 3 days  
online workshop on



# CREDIT RISK

PORTFOLIO MANAGEMENT AND DEBT RECOVERY  
FOR FINANCIAL INSTITUTIONS IN A VOLATILE ECONOMY

...to be facilitated by carefully selected industry experts



August  
05-07  
2020



Virtual  
Learning



10:00am  
02:00pm Daily

#### PARTICIPATION FEE

- N30,000 per participant
- 10% discount for group of 3 – 9 participants
- 20% discount for group of 10 participants & above

#### ACCOUNT DETAILS

- Bank Name: Access Bank Plc
- Account No: 0019395540
- Account Name: The Chartered Institute of Bankers Nigeria

To register, please visit: [bit.ly/creditriskportfolio](https://bit.ly/creditriskportfolio)

#### ENQUIRIES

Omolola  
08165356593  
[omololaogunbanjo@cibng.org](mailto:omololaogunbanjo@cibng.org)

Abiodun  
07061004819  
[abiodunadeniran@cibng.org](mailto:abiodunadeniran@cibng.org)

Follow us on



The Chartered Institute of Bankers of Nigeria

presents

## 13<sup>TH</sup> ANNUAL BANKING AND FINANCE CONFERENCE

#### THEME

**FACILITATING A  
SUSTAINABLE FUTURE:  
THE ROLE OF  
BANKING & FINANCE**

Sep  
15-16  
2020

Congress Hall,  
Transcorp Hilton  
Hotel, Abuja

For further enquiries,  
please contact

+234 803 6162 420  
+234 816 5356 593

[www.cibng.org](http://www.cibng.org)



## CIBN INSURES ITS MEMBERS

Kindly take advantage of the CIBN Group Life Insurance Scheme, a novel scheme which comes with a sum assured of N1,000,000 (one million naira). With this scheme, you can enjoy absolute peace of mind in the knowledge that the immediate needs of your loved ones will be taken care of in case of any eventuality. To enjoy this value added service, simply pay up your annual subscription and you will be automatically enrolled at no extra cost. For more details see the flyer below and/ or contact [damilolaodule@cibng.org](mailto:damilolaodule@cibng.org)/08150479363

Please note that this value added service is strictly for professional members who are 69 years and below.

## WHAT'S NEW?

### HEALTH & WELLNESS



#### **Medical myths: Does sugar make children hyperactive?**

When children indulge in sugary foods, they turn feral and bounce off every available surface. This is, as most parents can attest, a fact.

[Read More +](#)

#### **Nonwhite patients more likely to have severe COVID-19, study finds**

New research indicates that white, non-Hispanic patients are less likely to have a severe form of the illness caused by SARS-CoV-2.

[Read More +](#)

### SPORTS



#### **Ighalo key to United's Top 4 chase – Solskjaer**

Manchester United Manager, Ole Gunnar Solskjaer, says the addition of players to the club's ranks in January is key to their chase for Champions League qualification.

[Read More +](#)

#### **Villa defeat Arsenal, move out of EPL relegation zone**

Aston Villa climbed out of the Premier League relegation zone as Egypt winger Trezeguet clinched a priceless 1-0 win against Arsenal on Tuesday.

[Read More +](#)

*Why do people say "break a leg" when you go on stage? Because every play has a cast.*

### GENERAL NEWS



#### **JUST IN: Nigeria records 576 COVID-19 cases, total now 37,801**

Nigeria on Tuesday night recorded 562 new cases of COVID-19. According to a tweet from Nigeria Centre for Disease Control (NCDC), the total number of cases so far in Nigeria is now 37,225.

[Read More +](#)

#### **NCDC sets up five new COVID-19 testing centres**

The Nigeria Centre for Disease Control on Tuesday said it had set up five new COVID – 19 testing laboratories in the country.

[Read More +](#)

#### **Senate passes Army varsity Bill**

The Senate on Tuesday passed a bill to give legal backing to the already established Nigerian Army University, Biu, Borno State.

[Read More +](#)

