

11th January 2021



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**PHOTOS FROM THE CIBN UNITED KINGDOM BRANCH -INAUGURATION OF NEWLY ELECTED EXECUTIVES WHICH HELD VIRTUALLY ON SATURDAY, JANUARY 9, 2021**











THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA  
CENTRE FOR FINANCIAL STUDIES (CIBNCFs)

IN COLLABORATION WITH

B. ADEDIPE ASSOCIATES (BAA Consult)



present the

## 7<sup>TH</sup> NATIONAL ECONOMIC OUTLOOK



### IMPLICATIONS *for* BUSINESSES IN NIGERIA

#### KEYNOTE SPEAKER

**Dr. Adedoyin Salami**  
Chairman Economic Advisory  
Council and Senior Lecturer  
Lagos Business School (LBS)

<b>DATE</b>	TUESDAY, JAN 19, 2021
<b>VENUE</b>	VIRTUAL



#### HOST

Mr. Bayo Olugbemi, FCIB  
President/Chairman of Council  
CIBN



#### CO-HOST

Dr. Biodun Adedipe, FCIB  
Chief Consultant  
BAA Consult

To Register, Please Visit

[bit.ly/ECONOMICOUTLOOK2021](https://bit.ly/ECONOMICOUTLOOK2021)

N20,000 per  
participant.

### Currency in circulation reached N2.9tn in 2020 – CBN

Currency in circulation rose by N249bn from N2.66tn as of the end of November to N2.91tn in December 2020. The data was obtained from the Central Bank of Nigeria on Sunday. The CIC rose from a figure of N2.49tn as of the end of October. [Read more..](#)

### Bankers to examine COVID-19 impact on economy

The Chartered Institute of Bankers of Nigeria Centre for Financial Studies has said it is collaborating with B. Adedipe Associates Limited to hold a roundtable session on 7th national economic outlook. The institute announced this in a statement on Sunday titled 'CIBN holds its 7th national economic outlook'. According to the statement, the annual event is typically held with the aim to engage all stakeholders in key sectors of the Nigerian economy and elicit implementable government policies. [Read More..](#)

#### Stanbic IBTC renovates children's centre

Stanbic IBTC Holdings Plc, a member of Standard Bank Group, has expressed commitment to making contributions to children's lives in communities where it operates. As part of its corporate social investment initiative, the financial institution's marketing and corporate communications department renovated the SOS Children's Villages, Social Centre, located at Isolo in Lagos State. [Read more](#)

#### CIBN Holds National Economic Outlook

The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS) in collaboration with the B. Adedipe Associates Limited are set to hold a roundtable session on the seventh National Economic Outlook, with the theme: "Implications for Businesses in Nigeria in 2021." According to a statement, the annual event is typically held with the aim to engage all stakeholders in key sectors of the Nigerian economy and elicit implementable government policies. [Read more...](#)

#### Equities Market Sheds

#### N79bn on Profit-taking

#### in Bellwether Stocks

The Nigerian equities market shed N78.7 billion in the first week of 2021 as a result of losses suffered by bellwether stocks due to profit-taking by investors. Having closed 2020 after a stellar run performance that pushed annual return to the highest in at least a decade, some level of profit taking was expected in the new year. [Read more..](#)

#### MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
8 JAN	467 / 472	622 / 630	570 / 575
7 JAN	465 / 470	620 / 628	565 / 572
6 JAN	465 / 470	620 / 628	565 / 572
5 JAN	470 / 475	615 / 625	570 / 580

Source: CBN & Aboki fx

## BUSINESS NEWS

### AfDB Appoints Director General, Deputies for Regional Offices

The African Development Bank Group (AfDB) has announced the appointment of Directors General for the East, Central and Southern Africa regions and Deputy Directors General for the East, Central, Northern, Southern and West Africa regions. According to a statement, Serge N'Guessan, was appointed Director General, Central Africa Region. [Read more..](#)

### #EndSARS: N2.5bn lost to 95-day Lekki tollgate closure

The Lagos State Government has lost at least N2.5bn in projected revenue due to the closure of the Lekki toll plaza and the Ikoyi Link Bridge toll plaza in the last 95 days, The PUNCH has learnt. The figure was obtained from the daily and monthly targets set for the tollgates by the Lagos State Government, which owns the tollgates but is being managed by the Lekki Concession Company. [Read more..](#)

### Billionaires list: Dangote loses \$900m in 24 hours

The President/Chief Executive, Dangote Industries Limited, Aliko Dangote, saw his total net worth drop by \$900m on Friday as his flagship company emerged the biggest loser at the end of trading on the Nigerian Stock Exchange. Bloomberg Billionaires Index, which is a ranking of the world's 500 richest people, showed that his wealth fell from \$18.4bn on Thursday to \$17.5bn on Friday, making him the 114th wealthiest man in the world, down from 106th the previous day. [Read more...](#)

### Polaris Bank to Reward Customers in Savings Promo

Polaris Bank Limited is sparking up positive outlook for the new year as it plans to reveal the first set of winners of its on-going nationwide savings promotional campaign, 'Save & Win' in February. The sum of N26 million is on offer from the bank for lucky customers to pocket. A statement from the bank revealed that updates from its branches across the country indicated an

overwhelming participation in the promo by Nigerians, consisting of existing and prospective customers of the bank. [Read more..](#)

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#### 'AMCON's Debt Bigger than FG's 2021 Capital Expenditure'

The Asset Management Corporation of Nigeria (AMCON) has disclosed that the N4.4 trillion, which is owed the corporation is bigger than the entire 2021 capital expenditure budget of the federal government of Nigeria, which stands at N3.85trillion. The amount owed the corporation is also bigger than the N3.12trillion for total foreign debt service for 2021 and personnel cost of N3.7 trillion in the federal government's budget. [Read more](#)

## CIBN NEWS & UPCOMING EVENTS

### **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/08150479363](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?



**Euro roundup: Onuachu scores 19th goal**

Paul Onuachu was on target for Genk but it wasn't enough to secure maximum points for the league chasers, who lost 2-1 to Kortrijk in the Jupiler League on Saturday. Onuachu has now scored 19 goals in 19 appearances this season. [Read more...](#)

*"The Only Limit To Our Realization Of Tomorrow Will Be Our Doubts Of Today."* – **Franklin D. Roosevelt**

**GENERAL NEWS****Nigeria's Need for a 'China Strategy'**

A major socio-economic milestone was achieved recently by China in November 2020, when the country's South West province of Guizhou announced that its last nine impoverished counties have been lifted out of absolute poverty. What this means is that all the areas and counties of China are officially out of poverty. This achievement fits into the national aspirations of Nigeria, which is currently the country with some of the highest numbers of poor people in the world. [Read more..](#)

**Lagos shifts diversion point on Third Mainland Bridge**

The Lagos State Government has announced a shift of the current diversion point on the Third Mainland bridge to a closer position for traffic coming from Iyana Oworosoki going to Adekunle or Lagos Island. According to a statement issued on Sunday by the State Commissioner for Transportation, Dr Frederic Oladeinde, the adjustment was to allow the removal, replacement and casting of joint No. 23 in addition to the two other joints (16 and 17) that are presently being worked on by the Federal Ministry of Works contractor. [Read more...](#)

**It's unsafe to reopen varsities now, COVID-19 guidelines absent – ASUU**

Branches of the Academic Staff Union of Universities on Sunday assessed COVID-19 protocols in the universities and said the institutions were not ready for safe reopening. The chapters of the union, in separate interviews with The PUNCH, commented on the directive of the National Universities Commission that universities could resume on January 18, but must adhere to COVID-19 protocols in hostels and lecture halls. [Read more](#)



CIBN DAILY HIGHLIGHT, 2020.

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