

Friday, November 11, 2022



CIBN

DAILY NEWSLETTER



CIBN

5TH ANNUAL BANKERS' DINNER



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Godwin Emefiele, CON, FCIB

Governor
Central Bank of Nigeria



CHIEF HOST

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CIBN



CHAIRMAN, DINNER COMMITTEE

Mr. Ebenezer Onyeagwu, FCIB

Managing Director/CEO
Zenith Bank Plc



Akin Morakinyo, HCIB

Registrar/Chief Executive
CIBN



Friday, November 25, 2022



05.00 pm



Eko Hotel & Suites
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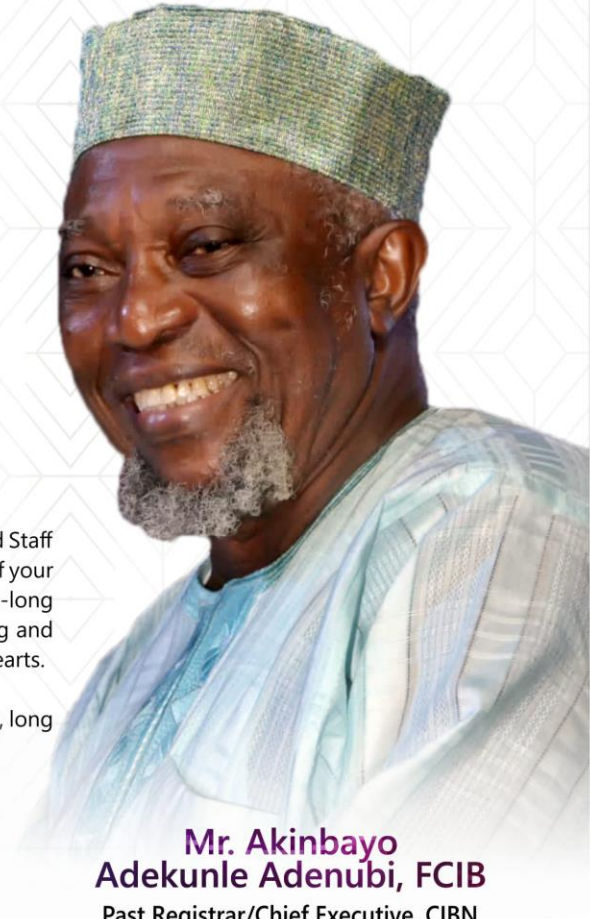


**THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA**

Celebrates a
**QUINTESSENTIAL
LEADER**

@

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The Governing Council, Members, Management and Staff of the Institute, felicitate with you on the occasion of your 80th Birthday. Your invaluable contributions and life-long service to the Institute as well as the entire Banking and Finance sector, will ever remain ineffaceable in our hearts.

May God continue to dignify you with sound health, long life and prosperity.

Happy Birthday!

**Mr. Akinbayo
Adekunle Adenubi, FCIB**
Past Registrar/Chief Executive, CIBN

For and on behalf of the Governing Council
Akin Morakinyo, HCIB
Registrar/Chief Executive

FINANCE NEWS

[NDIC Set to Pay Depositors of 20 Liquidated Banks](#)

The Managing Director, of Nigeria Deposit Insurance Corporation (NDIC), Bello Hassan, has said the corporation has concluded plans to pay depositors of the 20 liquidated banks. According to him, the corporation through its resolute liquidation efforts has realised enough funds to fully pay all depositors of the listed banks. The affected banks are ABC Merchant Bank Limited; Allied Bank of Nigeria: Alpha Merchant Bank Plc.; Amicable Bank of Nig. Limited; Commerce Bank; Commercial Trust Bank Limited; Continental Merchant Bank Plc. Cooperative & Commerce Bank Plc.; Eagle Bank; Financial Merchant Bank Limited. Others are Icon Limited (Merchant Bank); Ivory Merchant Bank; Kapital Merchant Bank Limited, Mercantile Bank of Nig. Plc.; Merchant Bank of Africa Limited, Nigeria Merchant Bank Plc.; Pan African Bank Limited; Premier Commercial Bank Limited; Progress Bank of Nigeria; and Rims Merchant Bank Limited.

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[Stock Market Maintains Positive Trend, Up N253.5bn](#)

The stock market of the Nigerian Exchange Limited (NGX) yesterday extended the bullish run as capitalisation gained N253.5 billion on investors' renewed interest in Airtel Africa Plc, Dangote Cement Plc and 13 others. The NGX All Share Index (ASI) rose by 465.34 basis points or 1.07 per cent to close at 43,942.82 basis points from 43,477.48 basis points it closed for trading. Accordingly, investors gained N253 billion in value as market capitalisation went up to N23.934 trillion from N23.681trillion. The upturn was impacted by gains recorded in medium and large capitalised stocks, amongst which are: Dangote Cement, Airtel Africa, MRS Nigeria Oil, Nigerian Exchange Group (NGX Group) and Nigerian Aviation Handling Company (NAHCO).

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[FG disburses N785m to 10m MSMEs](#)

The Minister of Industry, Trade and Investment, Richard Adebayo, has said that the Federal Government, in its efforts to create the right environment for Micro, Small and Medium Enterprises to thrive, has disbursed N785 billion through the Bank of Industry to over 10 million MSMEs from 2019 to July 2022. He stated this on Thursday at the Command Guest House during the closing ceremony of the 14th Meeting of the National Council on Industry, Trade and Investment which had the theme, "Strengthening Industry, Trade and Investment Sector in Promoting Development in the Country." According to him, the intervention was made possible because the BOI further deepened its capital base to \$5 billion, attracting international partners like AFREXIM and Credit Suisse.

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[Parallex Bank gets recognition](#)

Parallex Bank has been named the Challenger Bank of the Year 2022 at the BusinessDay Banks and Other Financial Institutions Awards held in Lagos on Saturday. In his acceptance speech, the Managing Director and Chief Executive Officer, Parallex Bank, Mr Olufemi Bakre, described the award as a further testament that the lender is on the right path. According to Bakre, the bank is set out from the beginning to be a lender with the difference, offering its customers a limitless banking experience and connecting with their customers at the core of their banking needs and pain points. Bakre said, "It is gratifying to note that by staying true to the company's core values of professionalism, innovation, excellence, customer centricity, and collaboration, Parallex Bank has been adjudged the Challenger Bank of the Year. "

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[BoI wins four international banking, sustainability awards](#)

The Bank of Industry (BOI) has bagged four international awards in recognition of its developmental impact, commitment to sustainable banking principles and innovative capital raising activities. The bank received the 'Best Development Bank- Africa 2022' award at the International Banker 2022 Banking Awards; 'Most Sustainable Bank 2022, Nigeria' at the World Finance Banking Awards; 'Best SME Partner Bank of the Year' and 'CEO of the Year' at The European Magazine Global Banking and Finance Awards. The awards were presented in the heart of London's financial center. These top honours came on the back of BOI's impressive capital raising streak, which has resulted in a total of \$5 billion raised in the last five years, under Pitan's leadership. Pitan achievements were also recognised by The European Magazine Global Banking and Finance Awards with the 'Banking CEO of the Year', which he won for the second time (first received in 2019).

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[AfDB provides over \\$1.1bn to 20,500 Nigerian MSMEs](#)

The African Development Bank has said that it has provided over \$1.1bn worth of interventions for 20,500 Micro, Small and Medium Enterprises in Nigeria. It said that this had contributed to the creation of more than 440,000 jobs in Nigeria, with women and youths accounting for 60 per cent. The president of AfDB, Dr Akinwunmi Adesina, said this at the African Small and Medium Enterprise Immersion Fund Roundtable organised by Access Bank PLC in Lagos on Thursday. Adesina was represented by the Director-General of the Nigeria Country Department of AfDB, Mr Lamin Barrow. According to him, the bank had also inaugurated the Affirmative Finance Action for Women in Africa.

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BUSINESS NEWS

[InfraCredit Secures UK-Funded Debt Issuance Guarantee For Nigeria's Solar Rural Electrification](#)

InfraCredit, yesterday announced the credit enhancement of Darway Coast Nigeria Limited's green debt issue, under a co-financing arrangement with the £10 million Climate Finance Blending Facility funded by the United Kingdom Foreign, Commonwealth and Development Office (FCDO), an initial transaction under InfraCredit's Clean Energy Funding Programme. The Programme seeks to aggregate, de-risk and unlock domestic institutional investments to support eligible clean energy projects in Nigeria to contribute towards meeting the country's universal electrification goal by 2030 and the SDG 7 target of ensuring access to affordable, reliable, sustainable, and modern energy for all, whilst putting the country on a path to achieve net zero emissions by 2060.

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[Farmers kick as CBN halts Anchor Borrowers Programme's funding](#)

The Central Bank of Nigeria has stopped disbursing funds to farmers under the Anchor Borrowers Programme which started in 2015, but beneficiaries kicked against this on Thursday. Presidents of 68 agricultural commodities' associations told journalists in Abuja on Thursday that the apex bank stopped supporting farmers under the ABP scheme since 2021. They called on the President, Major General Muhammadu Buhari (retd.), to direct the CBN to resume the disbursement of financial support to farmers to avert an impending threat to national food security. Presidents of the All Farmers Association of Nigeria, Maize Farmers Association of Nigeria, Cotton Farmers Association of Nigeria, among others, convened a forum in Abuja on Thursday, where they spoke of the implications of the CBN's action.

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[Forex cause of disparity in fuel prices, say marketers](#)

Oil marketers and petroleum depot operators, under the aegis of Depot and Petroleum Products Marketers Association of Nigeria (DAPPMAN) have given an insight into costs incurred to make the Premium Motor Spirit (PMS) or petrol available in the market. DAPPMAN's Chairman, Mrs. Winifred Akpani, who made this known in Lagos, explained that marketers pay through their noses to get the products and also face huge charges which are denominated in foreign exchange. Akpani said that accessing foreign exchange at the official Central Bank of Nigeria (CBN) rate was a serious challenge for marketers and is responsible for the price differential in petrol distribution in the country. She decried what she termed the "absence of a level-playing field" that guaranteed access to dollars for all marketers at official rates.

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[‘Monetary policies draining liquidity in the financial system’](#)

The Debt Management Office (DMO) has lamented that Central Bank of Nigeria (CBN)’s policies are having adverse effect on the liquidity at the financial markets, making it difficult to sell even sovereign instruments that are regarded as risk-free. Director General, Debt Management Office (DMO), Ms. Patience Oniha, made this disclosure at the IFN Africa Dialogue and Report 2022, which was streamed live on YouTube. She pointed out that “in the domestic market, rates have gone up. So, the amount of liquidity available for banks to invest in Federal Government of Nigeria (FGN) securities and probably other securities are limited.” In October, the DMO could not raise N117 billion from the sale of FGN’s N225 billion bond programme because subscription weakened during the October FGN bond auction.

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[Nigeria’s GDP improves by 3.11% in Q1 2022- NBS](#)

The National Bureau of Statistics (NBS), reported that Nigeria’s real Gross Domestic Product (GDP) at basic prices grew by 3.11 per cent in quarter one of 2022 on a year-on-year basis. The NBS stated that this showed a higher growth rate compared to the corresponding period of 2021. This is according to the Nigerian Gross Domestic Product Report (Expenditure and Income Approach) for Q1 and Q2 of 2022 released by the NBS in Abuja yesterday. The report stated that growth in Q2 2022 remained positive at 3.54 per cent, though lower compared to the growth rates recorded in Q2 of 2021 at 5.01 per cent. “However, relative to Q1 and Q2 of 2021, the performance in 2022 indicates an increase of 2.60 per cent points in Q1 2022 growth rate and a decrease of 1.47 per cent points in Q2 2022. “

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[Musk tells Twitter staff remote working will end](#)

Elon Musk has told Twitter staff that remote working will end and “difficult times” lie ahead, according to reports. BBC reported that in an email to staff, the owner of the social media firm said workers would be expected in the office for at least 40 hours a week, Bloomberg reported. Mr. Musk added that there was “no way to sugarcoat the message” that the slowing global economy was going to hit Twitter’s advertising revenues. The BBC has contacted Twitter for comment. The San Francisco-based company told its staff in May 2020 that they could work from home “forever” if they wished to because the company believed its remote working measures during Covid lockdowns had been a success. But Mr. Musk has been on the record as having a dim view of remote work, writing on the site he now owns earlier this year that “all the Covid stay-at-home stuff has tricked people into thinking that you don’t need to work hard. Rude awakening inbound!”

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Interested and qualified applicants should forward their CVs to Contactus@hcp-ng.com

HEALTH NEWS



Hospital waiting lists in England hit record highs

The number of people waiting to receive treatment in England's state-run health service has hit an all-time high of 7.1 million people, official figures showed Thursday. Struggling to clear backlogs from the pandemic, the National Health Service is recording long waits for tests – including for cancer – and routine and emergency care. The waiting list for hospital treatment rose by 100,000 to 7.1 million at the end of September – the highest figure since records began in August 2007. Around one in 18 of those on the list have been waiting more than a year for hospital treatment, although the number of people waiting 18 months for treatment has dropped by almost 60 per cent in a year, said NHS England. But accident and emergency departments are reporting new highs in the number of people having to wait more than 12 hours for a bed after being determined they need one.

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China eases COVID-19 measures, cutting quarantine and scrapping flight bans

China announced the relaxation of some of its hardline COVID-19 restrictions on Friday after authorities had vowed to stick to a zero-tolerance virus approach despite mounting economic damage. The country is the last major economy welded to a strategy of stamping out virus flare-ups as they occur, through a combination of snap lockdowns, mass testing and lengthy quarantines. Top leaders had pledged to stick “unswervingly” to the policy, which has forced business closures, roiled international supply chains and weighed heavily on growth. But a notice from the country's disease control agency on Friday said the Politburo Standing Committee — the apex of power in China – met Thursday to rubberstamp limited relaxations. According to the notice, quarantines for inbound travellers will be cut from 10 days to eight, consisting of five days in a state isolation centre and three days at home.

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SPORT NEWS



[Stadium accident: No life loss, says Delta government](#)

The Delta State Government, on Thursday, said no life was lost during the accident which occurred at the construction site of the indoor sports complex at the Stephen Keshi Stadium Asaba. The State Commissioner for Information, Charles Aniagwu, who is also the Chairman Media Committee of the Local Organising Committee for Delta 2022 National Sports Festival, said, in a video chat at the venue of the incident, that reports making the rounds of substandard materials as the cause of the accident were untrue. He said the accident was caused by the misalignment of a crane by its operator, which led to the heavy-duty equipment crashing on the wall in one of the floors. According to him, contrary to reports of loss of lives, only one person sustained a minor injury and the person has since been treated while other workers have also returned to the site.

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[Adesanya, Pereira face-off ahead UFC 281](#)

UFC middleweight champion Israel Adesanya and Alex Pereira shared an intense face-off at the Madison Square Garden ahead of their title fight on Saturday night, The PUNCH reports. The former kick-boxers will fight for the third time in their professional history this weekend, having fought twice in the kick-boxing ring before Adesanya moved full-time into MMA, where he is considered a potential all-time great after a dominant run at middleweight. Pereira has just seven professional MMA fights to his name but has raced to title contention with three quick-fire wins in the UFC. Fans were out in force to support Adesanya at Madison Square Garden, raining down boos as Pereira attempted to answer media questions through a translator. But the key moment was after the talking was done and the pair came head-to-head, with Adesanya sizing up his rival for the first time since their 2017 Glory bout.

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QUOTE

Effective leadership is not about making speeches or being liked; leadership is defined by results not attributes. —Peter Drucker

General News



65,699 PVCs burnt, fear heightens after twin attacks on INEC offices

A resurgence of arson targeted at public institutions, especially those critical to the successful conduct of the 2023 general elections, yesterday, raised fears of a volatile electioneering season as the country begins its countdown to the polls. After a jolt from simultaneous attacks on its Osun and Ogun offices, yesterday, the Independent National Electoral Commission (INEC) has summoned an emergency security meeting today with head of security agencies, who are members of the Inter-Agency Consultative Committee on Election Security (ICCES), including the National Security Adviser (NSA), over recent attacks on its facilities to deliberate on the disturbing trend. National Commissioner and Chairman Information and Voter Education Committee, Festus Okoye, said that the meeting was triggered by the attacks on the Commission's Local Government offices in Ogun and Osun.

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Report dead persons on voter registers, INEC says

The Independent National Electoral Commission, INEC, has urged Nigerians to raise objections against the inclusion of any person not qualified to vote or the name of a dead person on the voter register slated to be published on Saturday, November 12, 2022. The commission said the entire preliminary register containing 93,522,272 registrants participating in the 2023 general elections will be published. National Commissioner & Chairman Information and Voter Education Committee, Festus Okoye made the appeal on Thursday while reeling out the methodology for the display of the entire national register of voters for claims and objections by citizens as required by law. He said the exercise will last for two weeks, from November 12- 25, 2022. Okoye added that physical copies of the register will be displayed in all the 8,809 Registration Areas (Wards) and 774 Local Government Areas on a polling unit basis nationwide.

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UN: Terrorism intensifying across Africa, exploiting instability, conflict

The growth of terrorism across Africa is a major threat to international peace and security, the United Nations (UN) said yesterday. Deputy UN chief, Amina Mohammed, speaking on behalf of Secretary-General, Antonio Guterres, at the Security Council said: "Terrorists and violent extremists, including Da'esh, al-Qaida and their affiliates, have exploited instability and conflict to increase their activities and intensify attacks across the continent. "Their senseless, terror-fuelled violence has killed and wounded thousands and many more continue to suffer from the broader impact of terrorism on their lives and livelihoods." She noted that with misogyny at the core of many terrorist groups' ideology, women and girls in particular, are bearing the brunt of insecurity and inequality, adding that the spread of terrorism in Africa is "not a concern for African Member States alone, but for the whole world."

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Forex crisis: Traders lose as naira rebounds to 720/dollar

The naira has rebounded by 20.8 per cent to 720/dollar at the parallel market, findings by The PUNCH have shown. The development came two weeks after the local currency came under severe pressure at the black market, following the announcement by the Federal Government to redesign the naira. The naira which fell consistently throughout last week against the United States dollar tumbled to an all-time low of 910/dollar last weekend. However, the currency began a rebound against the greenback on Monday, after a week-long clampdown on foreign exchange dealers in Abuja, Lagos, Kano and other major cities by the personnel of the Economic and Financial Crimes Commission. EFCC officials had arrested over 90 Bureau De Change operators across major cities in the country over allegations of currency hoarding and aiding politically exposed Nigerians and other criminal elements in money laundering.

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Buhari's 'no house in UK' comment angers netizens

Some Nigerian netizens have taken to social media to express their anger over the comment made by the President, Major General Muhammadu Buhari (retd.), in which he denied having a house in the United Kingdom. Buhari had revealed while responding to a question in a 25-second Twitter video posted by his Special Assistant on Digital Media, Tolu Ogunlesi, on Thursday, that he told King Charles III that he had no house in the United Kingdom during his visit to the monarch. The president had said, "When he (King Charles III) asked me whether I have a house here (UK), I said no, even in Nigeria, the ones I have are those ones I built before I got into government. I am not very much interested in having assets all over the place. I feel freer when I have nothing."

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