

Friday, November 18th, 2022



CIBN

DAILY NEWSLETTER



HOW TO VOTE

1. Visit www.cibng.org/2022awards
2. Select your award category



**AFILLIATE OF
THE YEAR**

**NEXT GENERATION
CUSTOMER**

3. Select **VOTE NOW**
4. Login with your **Membership ID & Password**

For Enquiry

Jesutobi +234 805 738 7415

Williams +234 803 865 3981





CIBN

5TH ANNUAL BANKERS' DINNER



SPECIAL GUEST OF HONOR

Godwin Emefiele, CON, FCIB

Governor
Central Bank of Nigeria



CHIEF HOST

Ken Opara, Ph.D, FCIB

President/Chairman of Council
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
Victoria Island, Lagos

FOR ENQUIRIES

+234 806 636 7722

+234 805 738 7415

+234 803 639 3948

Physical Attendance is strictly by invitation

FINANCE

Naira depreciation, inflation erode workers' N25tn salaries

The endless depreciation of the naira and the rising inflation have eroded Nigerian workers' N24.88tn salary received in the first six months of 2022. The salaries of workers in the Nigerian formal sector increased from N21.80tn in the first six months of 2021 to N24.88tn in the corresponding period of 2022. This represents a N3.08tn increase within the period. But when adjusted for inflation, the National Bureau of Statistics recent data on employees' compensation revealed that there was only a N550.97bn increase. This means that not only was the N3.08tn increase in salary eroded, the total salary of nearly N25tn also depreciated. A further dive into the data revealed that the compensation of employees at 2010 purchaser's value was N10.71tn in the first six months of 2021, which marginally increased to N11.26tn in the corresponding period of 2022.

[Read More+](#)

Nigeria must strengthen foreign trade agreements – Expert

An international trade expert, Adekunle Ayoola, has explained why the Federal Government should establish a strong bilateral trade agreement with Poland and other key foreign countries. Ayoola, who is also the chief executive officer of International Afryka Shop, a branch of Afro Euro Investment, made this appeal while speaking on the sidelines of the ongoing 5th Nigeria Diaspora Investment Summit in Abuja. He said that such agreements would undoubtedly open floodgates of economic prosperity for the two countries. According to a statement, Ayoola said the lack of strong bilateral trade agreement between Nigeria and Poland was creating so many hurdles for many Nigerians who want to enhance the country's economic prosperity by doing business with Poland.

[Read More+](#)

Economic stakeholders want productivity to solve forex crisis

Economic stakeholders have identified productivity as the solution to the current foreign exchange crisis facing the country. They expressed this view during a breakout session tagged 'Monetary policy management in challenging times' at the Nigerian Economic Summit in Abuja. In a statement, the Group Managing Director, Parthian Partners, Oluseye Olusoga, said the solution to Nigeria's forex problem was the creation of synergy between the monetary and fiscal policies that would make the nation more productive. He said pressure on Nigeria's forex was caused by the mob up of dollars by foreign investors who wanted to repatriate their funds after investing in securities in the country's capital market, causing distortions in the forex market in the process.

[Read More+](#)

SEC Charges LCFE, Other Commodities Exchanges on Investor Protection

The Securities and Exchange Commission (SEC) has urged Lagos Futures and Commodities Exchange (LCFE) and other commodities exchanges in the country to have investor protection at the centre of their operations in a bid to improve investor confidence and attract more investors. The Director General of the SEC, Mr. Lamido Yuguda gave the charge during the presentation of Eko Gold Coins to the Management of the Commission by the LCFE in Abuja yesterday. Yuguda specifically urged the LCFE and the entire value chain to always have investor protection at the core of their work because eventually, this is what will make the product succeed. According to him, “Now the gold itself has great value, once you put out your money and buy it, you have value that is incontrovertible, but where we need to be careful is the associated investment product, the derivatives products.

[Read More+](#)

Nigeria’s poverty exceeds World Bank projection, five states lead

The National Bureau of Statistics has disclosed that 133 million Nigerians are multi-dimensionally poor. In its latest National Multidimensional Poverty Index report launched on Thursday, the NBS said that 63 per cent of Nigerians were poor due to a lack of access to health, education, living standards, employment and security. The Multidimensional Poverty Index offers a multivariate form of poverty assessment, identifying deprivations across health, education, living standards, work and shocks. The Statistician-General of the Federation and CEO of the NBS, Semiu Adeniran, said this was the first time the bureau would conduct a standard multidimensional poverty survey in Nigeria. “The survey was implemented in 2021 to 2022 and it is the largest survey with a sample size of over 56,610 people in 109 senatorial districts in the 36 states of Nigeria,” he said.

[Read More+](#)

Naira redesign: CBN directs banks to begin Saturday operations

The Central Bank of Nigeria has instructed commercial banks in the country to work on Saturdays till January 31, 2023, to enable bank customers to return old naira notes for new ones. The CBN had announced plans to redesign, produce, release, and circulate new series of banknotes on December 15, 2022. Speaking at the CBN fair in Ilorin, Kwara State capital on Thursday, Director, Corporate Communications Department of the apex bank, Mr. Osita Nwasinobi, said that the new and existing currencies would remain legal tenders and circulate together until January 31, 2023, when the existing current shall cease to be legal tenders in Nigeria. The CBN Fair is themed, “Promoting financial stability and economic development.”

[Read More+](#)



THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA

RESILIENT LEADERSHIP: STRATEGIES FOR ENHANCING CORPORATE PERFORMANCE

Wednesday, December 7, 2022

9:00 am – 5:00 pm

The George, Lagos
30 Lugard Avenue
Ikoyi, Lagos



Overview

Becoming a resilient leader requires you to be constantly evolving with the times, and that includes the skill set and the entire belief system.

This leadership workshop is designed to support senior executives to manage the transformational and disruptive forces which have enhanced the way organizations innovate and operate. This programme provides the skills to transverse the complexity of leading in an environment of constant change, the insight to inspire impactful ideas.

The programme is designed to meet a wide range of personal and organisational development needs, towards transforming into a more resilient leader.

Contents/Modules

- Module 1: Building Leaders for Innovation, Transformation and Succession**
- Module 2: Board Evaluation & Corporate Performance for Sustainable Growth**
- Module 3: Resilient Leadership: Case Studies**

For Whom?

The Leadership programme provides contexts for senior executives across both the public and private sectors of the Economy

For more information, please contact

Fikayomi on +234 808 486 6326
(oluwafikunayomigeorge@cibng.org)
Udochi on +234 812 746 5565
(udochiunegbu@cibng.org)

Account Details

Account Name: CIBN
Bank Name: Parallex Bank
Account Number: 1000012481

Learning Outcomes

On successfully completing the programme, the participants will be able to:

- Develop a leadership mindset that enables, encourages, and facilitates new mindsets and behaviors within teams
- Cultivate an organisational culture of resilience, where the workforce has a sense of belonging in sharing their strategies to build their own resilience
- Develop an understanding of change processes and be able to envision future challenges and solutions.
- Adequately understand and apply both quantitative and qualitative parts of board evaluation and performance measurement.

Participation Fee: **₦350,000**

(Group discount available)



Registration Link: bit.ly/Reslead

BUSINESS NEWS

Experts advise entrepreneurs on sustainable structures

Business and marketing experts have urged entrepreneurs in Nigeria to adopt modern and technological tools and techniques to build sustainable structures around their businesses that would ensure survival with or without them in charge. They spoke during the inaugural Advertisers Association of Nigeria Small and Medium Enterprise Business' summit in conjunction with the SME Mall in Lagos, as part of the activities for the ADVAN Africa Excellence Awards scheduled to hold in November in Lagos. Speaking on the theme, 'Marketing as a tool for sustainable business development', the President, Advertisers Association of Nigeria, Osamede Uwubanmwen, said most entrepreneurs built a business around their own skills, abilities, and vision, without considering their business to be a separate entity.

[Read More+](#)

Stakeholders call for improved investment in tech-hubs

Experts in the tech ecosystem have called for more investment in tech-hubs to create more employment opportunities and foster economic growth. The experts also said that it is imperative for tech-hubs to be upgraded to tertiary institutions so as to meet up with demand as the world continues to evolve, increasing the need for tech talents. They made the call at Devthon 1.0, which doubled as a workshop and graduation ceremony of 52 members of Cohort three, organised by The Bulb Africa, an African tech talent incubator, in Lagos. Co-founder, the bulb Africa, Wande Adams, speaking on why Information Technology (IT) firms are constantly hiring, said it is due to the shortage of supply, which puts employees in high demand especially when one works with a quality organisation.

[Read More+](#)

Insurance experts link sector's low awareness to poor MSMEs engagement

Experts in the insurance industry have attributed low insurance penetration in the country to poorly-tailored products for Micro, Small and Medium Enterprises (MSMEs), therefore, urging underwriting companies to provide the sector with needed solutions. The industry players stated this in Benin City, Edo State, at the just-concluded Chartered Insurance Institute of Nigeria (CIIN), Education Seminar tagged: "Insurance Solutions for MSMEs: Accessing New Opportunities for Penetration." The president/chairman of the Council, Edwin Igbiti, said the MSME sector is a key pillar and contributor to the nation's Gross Domestic Product (GDP).

[Read More+](#)

AMMBAN moves against ‘umbrella’ agents as PoS transactions hit N6.05 trillion

The Association of Mobile Money and Bank Agents in Nigeria (AMMBAN) has moved against ‘umbrella’ agents, which, according to them, has brought great disrepute to the operations in the country. According to AMMBAN, the ‘umbrella’ agents are Point of Sales (PoS) operators that are not legally registered and have allowed several frauds to be perpetrated through them. Speaking in Lagos, yesterday at the Sixth National Conference of the association with the theme: “Agency Banking in the Digital Age: Enforcing Standard, Seizing Opportunities and Managing Risks,” the President, Olojo Victor, in his welcome address, said the association would no longer tolerate activities of those tarnishing the image of the body.

[Read More+](#)

‘Government, IoCs, banks must support indigenous oil companies amidst divestment’

Amidst growing divestment from Nigeria’s oil and gas sector and dwindling global financial options for fossil fuel projects, the Federal Government, international oil companies and Nigeria’s financial institutions have been urged to provide a leeway that will enable indigenous oil operators to thrive. Ingenious oil producer and service provider, who is the founder of Lee Engineering Group, Dr. Leemon Ikpea, stated in Abuja that boosting local content must remain a priority for the country. Ikpea, who decried the prevailing operating environment in the oil sector, especially crude oil theft and vandalism noted that it remained unfortunate for Nigeria to be struggling with oil production and foreign exchange at a time that oil price is booming. “The major issue is the security challenge.

[Read More+](#)

Nigeria eyes 5G deployment via new satellite to boost nation’s coverage

Nigeria is hopeful of combining satellite and fibre infrastructure to ensure improved Fifth-Generation (5G) network coverage in the country. Nigeria Communications Satellite (NigComSat), which revealed this, yesterday, said it planned to deploy 5G, using its latest launched satellite, NigComSat 2, which will be deployed by the first quarter of 2023. The agency made this known during a Stakeholders Engagement Forum, themed: ‘NigComSat: The Roadmap for Enhanced Service Delivery’. The organisation is already building and commissioning the satellite, in collaboration with its Chinese partner, Great China Wall. Managing Director and Chief Executive Officer of NigComSat, Abimbola Alale, said the aim of the forum was to get feedback from stakeholders and seek collaboration.

[Read More+](#)



WE ARE HIRING

HUMAN RESOURCES

We're a leading professional services firm specialising in the provision of HR Consulting services to clients across different industries of the Nigerian economy.

JOB SUMMARY

The job will entail working on a variety of Human Resources and management related projects that provide HR support services to businesses.

KEY REQUIREMENTS

1. Minimum grade level of Second Class Honours (Upper Division) in the following disciplines: Social Sciences, Humanities and Education.
2. Post-NYSC work experience: Intern/Analyst (None); Experienced Analyst - Two years; Associates - Three years; Senior Associates - Five years; and Manager - Eight years.
3. For the Senior Associate and Manager roles:
 - Professional certifications such as CIPM, CIPD, SHRM, SPHR/GPHR and SHRM-SC/SCP.
 - Relevant master's degree will be an advantage, in addition to in-depth HR consulting or hands-on industry work experience in at least one Human Resources functional area.

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

Health News



Expert decries high death rate of diabetes patients

A consultant physician and Endocrinologist, Dr. Sam Onung, has raised the alarm over the high death rates among diabetes patients while calling on the Akwa Ibom State government and public-spirited individuals to come to their aid by providing free medical treatment or greatly subsidise treatment and tests to curb the trend. He expressed concern that the government is not paying the desired attention to diabetes as it is currently paying to Human Immunodeficiency Virus, adding that a survey had indicated that more people die from diabetes than HIV, Tuberculosis and malaria combined..

[Read More+](#)

Nurses seek improved investment in health sector

The National Association of Nigerian Nurses and Midwives has appealed to the federal and state governments to increase investment in nurses and midwives for improved healthcare delivery. The Lagos State Chairman, NANNM, Mr. Olurotimi Awojide, made the call during the association's annual scientific conference on Wednesday in Lagos. The theme for this year's celebration is: "Nurses: A Voice to Lead, Invest in Nursing and Respect the Rights to Secure Global Health." Awojide said that investing in nurses and midwives was good value for money, noting that the lack of adequate investment in Nigerian nurses was leading to the migration of workers in the profession.

[Read More+](#)

Diabetes foot: Expert advises regular leg check

To lower the risk of developing foot problems, persons living with diabetes should go for regular foot checks, a medical specialist in endocrinology, Dr. Afoke Isiavwe, has said. Dr. Isiavwe made the call in a statement she released in commemoration of the 2022 World Diabetes Day. She noted in the statement that regular foot checks by persons living with diabetes will help reduce the increasing number of diabetes foot cases in the country.

[Read More+](#)

SPORT NEWS



Osimhen beats Gavi, Valverde to Globe Soccer Awards

Nigeria international Victor Osimhen has emerged as the best young player of the year 2022, winning the glamorous 2022 Globe Soccer Awards for his excellent performance this season. “Congratulations to Victor Osimhen on winning the 2022 #GlobeSoccer Award for POWER HORSE EMERGING PLAYER OF THE YEAR” according to a statement from official Globe Soccer Awards Twitter official Twitter handle @Globe_Soccer. The prestigious award took place at the Madinat Jumeirah in Dubai on Thursday, three days before the start of the FIFA World Cup in Qatar. Osimhen, Gavi and Valverde were the three finalists for the ‘Emerging Player Of The Year’.

[Read More+](#)

Arsenal star, Saka funds 120 life-changing surgeries for Nigerian kids

Arsenal and England star, Bukayo Saka, has helped fund 120 life-changing operations for children in Nigeria. Saka, 21, is preparing to take part in his first World Cup after earning a call-up to Gareth Southgate’s England squad – but that hasn’t distracted him from matters elsewhere. In co-operation with youth charity, BigShoe, the winger played a crucial role in medical procedures for children suffering from diseases like inguinal hernias and brain tumours in Nigeria.

[Read More+](#)

How fan’s gift landed Israel Adesanya in trouble in U.S.

Facts have emerged on why Nigeria-born, New Zealand-based former UFC middleweight champion, Israel Adesanya, was arrested at John F. Kennedy Airport in New York, United States, on Wednesday. He was reportedly arrested by Port Authority police in the American Airlines terminal for taking brass knuckles through security. Though, he has been released, a statement issued by Adesanya’s manager, Tim Simpson of Paradigm Sports Management on the incident on Wednesday reads: “Israel was handed a gift by a fan, which he put in his luggage.

[Read More+](#)

QUOTE

The future belongs to those who believe in the beauty of their dreams.

-Eleanor Roosevelt

DO YOU KNOW?

The first purely electronic television was demonstrated in 1928, and multiple countries began broadcasting in the 1930s. World War II brought innovation in electronic location and radio guidance. Television broadcasts began to spread to millions of receivers after the war ended.

General News



FG disburses \$700m Abacha loot to 1.9m vulnerable households in six years

The Federal Government, through the National Social Safety-Nets Coordinating Office (NASSCO), says it has disbursed about \$700 million from the repatriated Abacha looted funds to over 1.9 million poor and vulnerable households across the country in the last six years. Acting National Coordinator of NASSCO, Kabir Abdullahi, disclosed this at the one-day dissemination meeting by the Centre for Health Education, Economic Rehabilitation and Social Security (CHEERS).

[Read More+](#)

303 ex-Biafran police officers on payroll, says PTAD, recovers £26.5m colonial pension fund from UK

Pension Transitional Arrangement Directorate (PTAD), yesterday, revealed it has on its pension payroll 303 ex-Biafran police officers. Executive Secretary, Chioma Ejikeme, disclosed this while fielding questions during a media briefing anchored by the Presidential Communications Team, at the State House, Abuja. She told reporters: "We call them 'war affected'. They are the policemen who served on the Biafran side during the Civil War. Currently, we have 303 of them on our payroll. The soldiers belong to the military pension. So, if there's any such arrangement, it will be handled by the Military Pensions Board, not by PTAD. We don't take care of soldiers.

[Read More+](#)

FG deploys soldiers, DSS in INEC offices nationwide

In a move to protect the Independent National Electoral Commission assets ahead of the 2023 election, the Federal Government has deployed the Department of State Services' personnel, soldiers, civil defence corps operatives as well as Federal Fire Service personnel in INEC offices nationwide. It has also directed the security services to enhance intelligence gathering, sharing and utilisation of the same to stem acts of political violence which have assumed an increasing dimension in recent weeks.

[Read More+](#)

Buhari sacks NYSC DG

The President, Major General Muhammadu Buhari (retd.), has sacked the Director-General of the National Youth Service Corps, Brigadier-General Mohammed Fadah. When contacted, the NYSC spokesman, Eddy Megwa, simply asked our correspondent to wait for an official statement that would be issued on Friday. The Cable, however, quoted sources saying the president's decision was taken on Thursday. Fadah's removal comes only six months after his appointment as NYSC boss in May, 2022. His plans for the NYSC at the time of his appointment included "improvement of security and welfare of corps members; enhancement of staff welfare; and improving the gains of NYSC ventures".

[Read More+](#)

N11bn addition to defence budget uncovered, minister queried

The Senate on Thursday took up the Minister of Defence, Major General Bashir Magashi (retd) on insertion of N11bn in the proposed 2023 budget of the defence ministry. The Senate Committee on Defence uncovered the gap during the defence of the entire proposals of the minister. The N11bn extra, as observed and pointed out by the Vice Chairman of the committee, Senator Itsifanus Gyang (PDP Plateau North), comprises N8.6bn earmarked for the procurement of military hardware /equipment and N2.25bn for safe school initiatives. He said, "Honourable minister, in the proposed 2023 budget of your ministry, N8.6bn is discovered to have been allocated for the purchase of military hardware and N2.25bn for safe SCHOOL initiatives.

[Read More+](#)

Nigeria must address malnutrition; 2,400 children die daily – UNICEF

The United Nations Children's Fund has again raised the alarm that Nigeria loses about 100 children per hour due to malnutrition. This translates to about 2,400 deaths daily. It, therefore, called for increased funding and other measures that could help in arresting the challenge urgently. Speaking in Lagos on Thursday during an interaction with media executives, UNICEF's Chief Nutrition Officer in Nigeria, Nemat Hajeebhoy, noted that Nigeria was moving towards a nutrition emergency. The event was organised by the National Council on Nutrition, chaired by the Vice President, Prof. Yemi Osinbajo.

[Read More+](#)