

Monday, November 21st, 2022



CIBN

DAILY NEWSLETTER


CIBN

57TH 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



REGISTRAR/CHIEF EXECUTIVE

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



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: Parallax 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

FINANCE NEWS

CBN FX policies is depressing stock market – Expert

Tajudeen Olayinka is an expert in financial engineering, investment banking, and the securities market. He is also the Chief Executive Officer of Wyoming Capital & Partners. In this interview with Nairametrics, he speaks on issues bothering Nigeria's capital market and other challenges in the nation's economy. Tajudeen Olayinka: The Nigerian economy has not performed well since the beginning of 2022, and this has been to the dissatisfaction of most economic agents. If we assess it from four key parameters, the result is negative. From the point of view of output growth, the slow GDP growth, averaging about 3% since the beginning of the year, is nothing to write home about, as an economy that is seriously challenged and far away from full employment level should not be doing a single-digit growth rate.

[Read More+](#)

IMF supports CBN CRR policy, proposes higher MPR

The International Monetary Fund (IMF) says it welcomes Nigeria's central bank's policy of tightening forex liquidity and raising the cash reserve requirement (CRR). The IMF mentioned this in the concluding Statement of the 2022 Article IV Mission. At the last monetary policy committee meeting held on the 27th of September 2022, Nigeria's apex bank agreed to increase its benchmark monetary policy rate to 15.5% while also increasing the CRR by 32.5%. The central bank took this decision as part of its collective strategy for addressing Nigeria's galloping inflation rate. At that meeting, the members of the committee voted unanimously to raise the Monetary Policy Rate (MPR) and the Cash Reserve Requirement (CRR).

[Read More+](#)

Operators: Transactions on PoS Will Surpass N6.4trn in 2022

Ahead of the release of the statistics on the volume and value of financial transactions carried out on Point of sales (PoS) terminals in 2022, by the Nigeria Inter-Bank Settlement System (NIBSS), the Association of Mobile Money and Bank Agents of Nigeria (AMMBAN) has said the value of transactions for 2022 will surpass the N6.4 trillion transactions that was recorded in 2021 on PoS terminals alone. National President of AMMBAN, Mr. Victor Olojo, who gave the information during the 6th AMMBAN National Conference, which held in Lagos recently, said his prediction was based on the new mobile money and bank agents that were registered in 2022, coupled with the 100.4 million volume of transactions recorded on Pos as at September 2022, which according to NIBSS, is a 14 per cent year-on-year increase.

[Read More+](#)

NIBSS Joins Stakeholders to Discuss Financial Inclusion at IFIC'22

The Nigeria Inter-Bank Settlement System (NIBSS) would join other stakeholders at the upcoming International Financial Inclusion Conference (IFIC) to examine opportunities, identify concrete solutions and initiate interventions that would ensure the achievement of Nigeria's financial inclusion objectives. The theme of the IFIC, which is billed to hold in Abuja on November 24 and 25, 2022, is, "Financial Inclusion for all: Scaling Innovative Digital Models." The conference would be the first to be held in the country since the Nigeria launched its National Financial Inclusion Strategy (NFIS) in 2012. The NIBSS, in collaboration with other financial services providers has made huge investments to provide affordable digital financial services (DFS) to the unbanked and financially excluded members of the Nigerian population.

[Read More+](#)

How CBN Revolutionized Payment Systems in Nigeria

The Central Bank of Nigeria in collaboration with the Bankers Committee, Nigeria Inter-Bank Settlement System and other payment industry players have enhanced the payment systems by continuously providing solutions to increase the resilience of infrastructure to encourage the usage of electronic payment methods across the nation. With a population of over 200 million people and a large percentage with access to financial services, it has been said that Nigeria has the largest economy in Africa with significant opportunities for businesses willing to expand in the country. There is no doubt that over the years, with the provision of favorable regulatory policies by the Central Bank of Nigeria (CBN), Nigeria has made great progress in creating a robust payment system through several reforms targeted at growing the system.

[Read More+](#)

Interest Rate on T-Bills Hit 32-month High as CBN Mops N5.33trn in Primary Market

In order to attract more investors, especially at a period of inflationary pressures in the country, the Central Bank of Nigeria (CBN) increased interest rate on the Treasury Bills (T-Bills) to 6.49 per cent in October 2022, reaching its highest figures in 32 months. When MPR was at 14 per cent in 2019, the interest rate on T-Bill was hovering above 10 per cent, according to the CBN money market indicators. The CBN in 2022 increased MPR from 11.5 per cent to 13 per cent in May 2022 and eventually moved it to 15.5 per cent in a bid to tackle raising inflation that reached 21.09 per cent in October 2022. The latest money market indicators by CBN revealed that interest on T-Bills opened 2022 at 2.49 per cent when the MPR was at 11.5 per cent and dropped to 1.74 per cent in April 2022. It went up to 2.47 per cent in May 2022, a month the Monetary Policy Committee (MPC) increased MPR to 13 per cent.

[Read More+](#)

BUSINESS NEWS

Access Bank Empowers Agents with Solar Powered Fibre kiosks

In its bid to enhance its banking services and foster financial inclusion, Access Bank has empowered Access Closa agents across Nigeria with Solar powered fiber kiosks. The kiosks, the bank said, will support their business and boost visibility of their locations to provide more banking services to both existing and new customers across the nation. According to Senior Retail Advisory, Access Bank Group, Rob Giles, “The Access Closa network is a bespoke channel through which the bank expresses her passion and commitment to broadening the opportunities and access to financial services for every Nigerian and African, irrespective of the location they might be.

[Read More+](#)

ABCON Foresees Stronger Naira After Banknotes’ Redesign

The Association of Bureau De Change Operators of Nigeria (ABCON) has predicted that the naira exchange rate would appreciate after the ongoing redesigning of some dominations of the nation’s currency. President of ABCON, Mr. Aminu Gwadabe, made the prediction in a note on his Whatsapp status yesterday, saying the Central Bank of Nigeria (CBN) was likely, “to close the gap between the flexible versus fixed exchange rate to flood the market with capital inflows.” Gwadabe, who stressed that his outlook for naira in 2023, was that the naira redesign measure would help the CBN to mop up significant proportions of the naira outside the banking vault which hitherto was, “putting pressure on the fragile exchange rate volatility in the parallel market as the demand surge witnessed only spurious and began to thin out gradually.”

[Read More+](#)

Zenith Bank lights up Lagos street for Christmas

Zenith Bank light up the Ajoye Adeogun Street Roundabout, Victoria Island, Lagos to herald the 2022 Christmas. The ceremony, performed by the bank’s Group Managing Director/CEO, Ebenezer Onyeagwu was witnessed by the executive management and customers. With the theme: “Let there be light”, this year’s is the 16th edition of the light-up at the Ajoye Adeogun Roundabout. It is an annual Corporate Social Responsibility (CSR) initiative of the bank to herald the Yuletide season through the beautification of Ajoye Adeogun Street, where Zenith Bank’s Corporate Headquarters is domiciled. The site has come to be recognised as an iconic place, attracting people from all walks of life who visit with their families and friends to take pictures and make videos of the wonderful spectacle, especially at night and enjoy the ambience of the street and season.

[Read More+](#)

Ahead of MPC, IMF, Analysts Forecast Further MPR Increase

Ahead of the monetary policy committee (MPC) meeting today and tomorrow, the International Monetary Fund (IMF) and analysts have predicted a further increase in the monetary policy rate (MPR) in a bid to further rein inflation. The fund this in its Staff Concluding Statement of the 2022 Article IV Mission on Nigeria where it commended the Central Bank of Nigeria (CBN) for tightening the MPR and urged it to maintain its stance of further tightening in response to rising inflation. Also, analysts at Meristem forecasts a 50bps hike in the Monetary Policy Rate, while keeping other parameters unchanged. According to the IMF, "Monetary conditions are accommodative despite tightening measures undertaken by the CBN.

[Read More+](#)

'Technology drives economic development, SDGs accomplishment'

The Sustainable Development Goals (SDG's) which are at the centre of economic development for people at the grassroots, will be achieved through the support of technology, analysts at the 2022 Sustainability Table Series have said. Convener, Sustainability Table Series, Kayode Olaniyan, said there is need to leverage technology as a strategic tool and accelerator for collaboration, leapfrogging and establishing connections that support the economy. The event, organized by Avant-Garde Innovation and Technology Services with theme: Exploring the theme: Sustainable Development Goals (SDGs) in the Fourth Industrial Revolution (4IR)- Opportunities for growth in a circular economy, chart pathways for accelerated growth and sustainable development in Nigeria.

[Read More+](#)

Dangote Cement mulls N406b share buyback

Dangote Cement Plc plans to buy back 10 per cent of its issued share capital in a transaction valued at more than N406 billion, it was learnt at the weekend. The company is seeking to buy back some 1.704 billion shares from its existing 17.04 billion ordinary shares under the share buyback arrangement that may see the company directly mopping up its shares at the stock market. Dangote Cement's share price closed weekend at N238.50 per share. The Alhaji Aliko Dangote-led board of directors of Dangote Cement has summoned an extraordinary general meeting of shareholders to consider and approve the share buyback. The company stated that the share buyback was in line with its corporate strategy, an indirect way to increase return on equity and shareholder value. In a regulatory filing obtained yesterday, the company explained that the shares will be repurchased out of its profit and such repurchased shares may be held as treasury shares or cancelled, thus leading to reduction in the share capital.

[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

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

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

HEALTH NEWS



Lagos builds 167 public toilets, registers 635 operators

In commemoration of the 2022 World Toilet Day marked on Saturday, the Lagos State Government says it has constructed 167 public toilets in selected areas of the state. A statement by the Director of Public Affairs, Ministry of Environment and Water Resources, Kunle Adeshina, noted that the state had also registered over 635 public toilet operators to prevent open defecation. The 2022 World Toilet Day has the theme 'Sanitation and Groundwater'. According to the World Health Organisation, about 3.6 billion people do not have toilets across the world.

[READ MORE+](#)

Protect children's right to health, UNICEF urges govts

The United Nations Children's Fund has urged governments at all levels in Nigeria to make life better for every child by making sure that children have what they need for healthy growth and development. The UN agency stressed that government officials at all levels must help protect children's right to health, right to nutrition, and right to be safe in the environment. UNICEF Nigeria Representative, Ms. Cristian Munduate, made the call as children all over the world mark the 2022 World Children's Day. November 20 every year is celebrated as World Children's Day and the anniversary of the Convention on the Rights of the Child.

[READ MORE+](#)

China reports more COVID-19 deaths as infections surge

China reported two new deaths from COVID-19 on Monday, both elderly Beijing residents, as several major cities persisted with strict virus curbs despite a much-touted recent loosening. The last major economy wedded to a zero-Covid policy, Chinese authorities have continued to impose snap lockdowns, mass testing and lengthy quarantines in response to emerging outbreaks. Despite the central government this month announcing its most significant easing of the measures so far, authorities in many areas have stuck to hardline curbs as the number of new cases has spiked.

[Read More+](#)

SPORT NEWS



W' Cup: FIFA bans Kane from wearing 'OneLove' armband

The world football body, FIFA, has banned England striker, Harry Kane, from wearing the 'OneLove' armband during the ongoing World Cup in Qatar. Kane has been threatened by FIFA that he would receive an instant yellow card if he walks onto the pitch wearing the armband in their opening match against Iran on Monday afternoon (today). FIFA has strict rules about apparel that can be worn by players and the armband is not allowed under the code. The armband is designed to show solidarity with minority groups that are criminalised in the host nation. The Daily Mail UK reports that if Kane wears the armband a second time in their next match, the skipper could be slapped with another yellow card, automatically banning him from the third game.

[Read More+](#)

Oshoala on target in Barca 8-0 Alaves rout

Super Falcons star, Asisat Oshoala, continues her impressive form this season and was among the goalscorers as Barcelona Femení thrashed Deportivo Alaves 8-0 in their Spanish Iberdrola clash on Sunday, PUNCH Sports Extra reports. Claudia Pina broke the deadlock in the seventh minute after taking a great touch from a Paredes pass, before shooting left-footed into the far corner. Oshoala scored the second after a lovely pass by Mapi Leon put in Rolfö down the left, who dropped the ball on the striker's head. Pina then provided a superb pass for the third for Rölfo to score through Patri Larqué's legs after 24 minutes.

[Read More+](#)

Djokovic beats Ruud, wins sixth ATP Finals title

Novak Djokovic beat Norway's Casper Ruud 7-5 6-3 to collect a record-equalling sixth ATP Finals title on Sunday. Djokovic, as a result, earned the biggest paycheck ever in tennis — 4,740,300 dollars — for completing the season-ending tournament unbeaten. Djokovic sealed victory in style with his ninth ace to collect the title for the first time since 2015 in front of a rapturous crowd. "Got to stay focused the entire match, every single point, the momentum can switch to the other side really quickly," the Serbian said in a televised interview after the match. "The fact that I waited seven years makes this victory even sweeter," he added as he matched Roger Federer's haul of six titles in the season-ending event.

[Read More+](#)

QUOTE

"The events in our lives happen in a sequence in time, but in their significance to ourselves they find their own order the continuous thread of revelation."

— **Eudora Welty**

Did you know?

"Q" is the only letter that doesn't appear in any U.S. state name. Go through the list of the fifty nifty states and we can guarantee you won't find any state that has the letter Q in its name!

GENERAL NEWS



Next government to inherit N71.5tr debts, liabilities after May 29

Barely six months to the end of President Muhammadu Buhari's administration, have the Federal Government's total debts and other financial liabilities reached N71.46 trillion. The figure does not include undocumented contingent liabilities to university lecturers, public school teachers and other public employees to whom government is indebted. Analysts say these undocumented liabilities could run into several trillions. The figures also exclude other pending financial liabilities to non-lending bilateral and multilateral institutions. These include regional and global institutions the country subscribes to as a member.

[Read More+](#)

Court Issues Bench Warrant against APGA Factional Leader, Njoku, one Other for Allegedly Forging S' Court Judgment

Justice Mohammed Madugu of a Federal Capital Territory (FCT) High Court in Bwari, Abuja on Monday issued a bench warrant for the arrest of a factional leader of the All Progressives Grand Alliance (APGA), Chief Edozie Njoku. Njoku and one Chukwuemeka Nwoga are been charged with alleged forgery of a Supreme Court judgment as well as the letterheaded paper of retired Justice Mary Peter-Odili. Following the filing of a 14-count criminal charge against them by the Inspector General of Police (IG), the court had scheduled Monday, November 21 for their arraignment.

[Read More+](#)

FG lists gains of UNESCO tourism confab hosted by Nigeria

The Federal Government says the just-concluded global tourism confab held at the National Theatre, Lagos, was a success with immense takeaways for Nigeria. Minister of Information and Culture, Alhaji Lai Mohammed, made the declaration on Monday in Abuja when he featured on Nigeria Television Authority's programme: "Good Morning Nigeria" monitored by the News Agency of Nigeria (NAN). Nigeria hosted the UNESCO World Tourism Organisation's (UNWTO) first global conference on: "Linking tourism, culture, and the creative industry: Pathways to recovery and inclusive development" from Nov. 14 to Nov. 16 in Lagos.

[Read More+](#)

NAF destroys more terrorists camps in Kaduna, kills bandits

Unspecified number of terrorists were killed in Kaduna State, at the weekend, following fresh raid by the Nigerian Air Force (NAF) that destroyed their camps and forced several others to flee with wounds. The state government, yesterday, confirmed the fresh raid by the military on the bandits' hideouts. In a statement, the Commissioner for Internal Security and Home Affairs, Samuel Aruwan, disclosed: "The Air Component of Operation Whirl Punch (OPWP) has continued aerial assaults on identified bandit enclaves around Kaduna since last week. "According to an operational feedback to the Kaduna State Government, a major enclave south of Kidandan, Giwa Local Council, which was confirmed as the hideout of a bandit, Alhaji Ganai, was struck and destroyed. The bandit and several others were neutralised in the strike."

[Read More+](#)

SERAP urges Buhari to probe spending on social intervention programmes

President Muhammadu Buhari has been urged by the Socio-Economic Rights and Accountability Project (SERAP) to probe and set up a presidential panel of enquiry to investigate the spending of all social safety-net and poverty alleviation programs and projects executed between 2015 and 2022. SERAP also urged the president to ensure that the findings from the investigation should be widely published, adding that the suspected perpetrators of corruption and mismanagement of public funds should face prosecution as appropriate. The organization in a statement by its deputy director, Kolawole Oluwadare, on Saturday stated a recent report by the National Bureau of Statistics (NBS) that 133 million Nigerians in poverty despite the government reportedly spending N500 billion yearly on social investment programmes.

[Read More+](#)

Ahead of MPC, IMF, Analysts Forecast Further MPR Increase

Ahead of the monetary policy committee (MPC) meeting today and tomorrow, the International Monetary Fund (IMF) and analysts have predicted a further increase in the monetary policy rate (MPR) in a bid to further rein inflation. The fund this in its Staff Concluding Statement of the 2022 Article IV Mission on Nigeria where it commended the Central Bank of Nigeria (CBN) for tightening the MPR and urged it to maintain its stance of further tightening in response to rising inflation. Also, analysts at Meristem forecasts a 50bps hike in the Monetary Policy Rate, while keeping other parameters unchanged. According to the IMF, "Monetary conditions are accommodative despite tightening measures undertaken by the CBN.

[Read More+](#)

