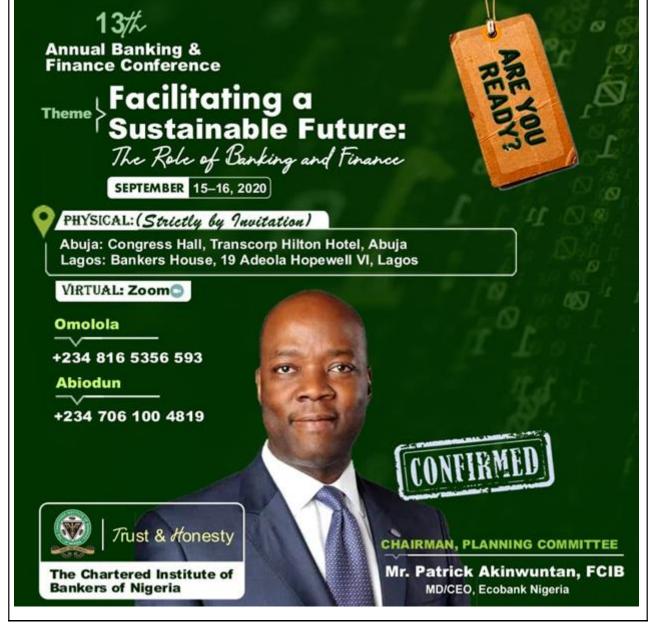
28th August, 2020









## FINANCE NEWS

# CBN bans special treatment for payment service banks

The Central Bank of Nigeria has prohibited parent companies or any other related entities of a Payment Service Banks from offering any preferential treatment, which negates fair competition, to its subsidiaries.

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# Banks need to boost digital channel adoption – KPMG

KPMG Professional Services has stressed the need for banks in Nigeria to increase their capabilities to deliver products and services through digital channels amid the COVID-19 pandemic.

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# CBN to resume forex sales to BDCs Sept 7

The Central Bank of Nigeria has said it will resume the sale of foreign exchange to the Bureau De Change segment of the foreign exchange market on September 7.

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# Telecoms sector contributes N2.3trn to Q2 GDP

Despite the economic impact of the COVID-19 pandemic, Nigeria's telecommunications and information services sectors remain the enablers of growth, with N2.3 trillion or 14.30 per cent Gross Domestic Product (GDP) contribution in the second quarter of 2020.

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# Lagos makes N432.6 billion in six months

Lagos State recorded 81percent of expected revenue during the first half of this year, which is N432.6billion, despite the scourge of the COVID-19 pandemic on economic activities, the state's Commissioner for Budget and Economic Planning, Mr. Sam Egube, said yesterday.

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## FAAN hikes passenger service charge by 100%

The Federal Airports Authority of Nigeria (FAAN) yesterday said starting from September 1, this year, Passenger Service Charge (PSC) will go up by 100 per cent.

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## MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
28	472 / 477	602 / 612	545/ 555
AUG			
27	460 / 465	555 / 565	500 / 506
AUG			
26	455 / 463	550 / 562	498 / 505
AUG			
25	455 / 461	550 / 558	495 / 504
AUG			

Source: CBN & Abokkifx

# **BUSINESS NEWS**

## Stocks end six-day gaining streak, investors lose N14bn

The Nigerian equity market closed in the red on Thursday as investors began to take profits to increase capital gains.

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## Cornerstone records N11.05bn gross written premium

Cornerstone Insurance Plc has said its gross written premium rose to N11.05bn as of the end of 2019 financial year.

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## Siemens boosts anti-graft war with \$1.29m

Siemens Nigeria has restated its commitment to supporting sustainable development in the country through its Business to Society (B2S) initiative.

# Japan markets roiled by Abe resignation news, stocks choppy after Fed

Japanese financial markets were roiled in afternoon trade on Friday after news that Japanese Prime Minister Shinzo Abe will resign for health reasons later on in the day.

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# U.S. big tech dominates stock market after monster rally, leaving investors on edge

U.S. technology giants are increasingly dominating the stock market in the midst of the coronavirus pandemic, even as they draw accusations of unfair business practices, and some investors fear the pump is primed for a tech-fueled sell-off.

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# **CIBN NEWS & UPCOMING EVENTS**



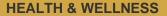


## **CIBN INSURES ITS MEMBERS**

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

## WHAT'S NEW?





# Scientists discover COVID-19 symptoms appear in a specific order

Researchers from the University of Southern California (USC) have found what appears to be the likely order in which COVID-19 symptoms first appear.

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# COVID-19: Children may have a higher viral load than adults

A study of pediatric COVID-19 patients finds that children have a higher viral load than hospitalized adults and may contribute to the spread of COVID-19 more than previously thought.

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# Dangote's \$1m for renovation of MKO Abiola stadium excites Adelabu

Former Green Eagles winger,
Adegoke Adelabu, has described as
'heart warming' the decision by
Africa's richest man, Aliko Dangote, to
earmark \$1 million for the renovation
of some parts of the MKO Abiola
Stadium, Abuja.

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# Cristiano Ronaldo declares ambition for next seasonThe

Juventus star Cristiano Ronaldo said Thursday that his "spirit and ambition were as high as ever" as he strives to 'break records and conquer the world" next season.

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"Obsessed is just a word the lazy use to describe the dedicated." – Russell Warren

#### **GENERAL NEWS**



## JUST IN: Adesina returns as AfDB's chief executive

Dr. Akinwumi Adesina has secured 100 votes of the Board of Governors of African Development Bank (AfDB) for a fresh term of five years as president of the continental organisation. The election ended the 55th Annual General Meeting (AGM) of the institution, which held virtually for three days.

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## Bitumen imports gulp N300b despite huge deposits in states

Although Nigeria has one of the largest bitumen deposits in the world with over 42.74 billion metric tonnes (bmt), it has continued to waste its scarce foreign exchange earnings on imports.

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## Government shifts international flights resumption to Sept 5

Following the shutdown of tertiary institutions in compliance with Federal Government's directive on the COVID-19 pandemic, private institutions have successfully thrived on digital options of teaching and learning.

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