

11th September, 2020



# CIBN

DAILY NEWSLETTER



**THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA**  
(Incorporated in 1976 and Chartered by CIBN Act No. 12 of 1990, now Act No. 5 of 2007)

## 13<sup>th</sup> Annual Banking & Finance Conference

Theme: Facilitating a Sustainable Future: The Role of Banking and Finance  
September 15-16, 2020 | 9:00 a.m daily

 <p>Guest of Honour <b>MR. OKE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Guest of Honour <b>MRS. ZAINAB SHAMSU AHMED</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Chief Guest <b>MR. GODWIN EMEKELE, CON. FCB</b> Chairman, Central Bank of Nigeria</p>	 <p>Host <b>MR. BAYO OGUNBIYI, FCB</b> President/Chairman of Council, The Chartered Institute of Bankers of Nigeria</p>	 <p>Regulatory Speaker <b>DR. OKECHUKWU ENEABASI</b> Hon. Minister, Fed. Ministry of Industry, Trade and Investment, Chairman, African Central Bank</p>	 <p>Guest of Honour <b>PRINCESS ADEGBOYE ODELE</b> Hon. Minister, Fed. Ministry of Industry, Trade and Investment, Chairman, African Central Bank</p>	 <p>Chairman, Conference Planning Com. <b>MR. PATRICK AMUNTON, FCB</b> Chairman, Conference Planning Committee &amp; Banking Service CEO, Standard Bank</p>	 <p>Secretary, Conference Planning Com. <b>MR. SEYE AMOSUN, FCB</b> Registrar/Chief Executive, The Chartered Institute of Bankers of Nigeria</p>
 <p>Session Chair <b>DR. OKE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Chair <b>DR. SEGUN AINA, OFR, FCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Chair <b>PROF. SEGUN AISOLA, FCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>DR. ADESOLA ADENIYI, FCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>DR. DEMOLA OGUNLE, HCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>MR. HERBERT WIYI, FCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>MR. ABUBAKAR SULEMAN, HCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>MR. ADEMOLA ADESIDE, HCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>
 <p>Session Speaker <b>MS. FOLAKE ADEGBOYE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>MR. ADE BABAJIDE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>DR. JIDE ODUWOLE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>MR. WALE OGUNBIYI, FCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>MR. MITCHELL EGBORE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>MRS. SOLAPE HAMMOND</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>MRS. FUNMI OGUNDIMU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Session Speaker <b>DR. ANDREW NWANI, PhD</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>
 <p>Panelist <b>MR. KOLA LAWAL</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MRS. KOFE AKINKUNLE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MS. JOKE SILVA, MFR</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MRS. OLAYINKA SALU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. TAIWO JODA, HCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>AHMED ROSTOM, PhD</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. OLUWASEUN AGBOLA</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. AKEM OYELE, FCB</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>
 <p>Panelist <b>DR. JIDE ODUWOLE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>DR. BENSON UMEH</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. FOLAKE ADEGBOYE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MRS. OLAYINKA SALU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. OYELE AKEM</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. TOBI ADEGBOYE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. ESHO OYELE</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. OLAYINKA SALU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>
 <p>Panelist <b>MR. JOHNSON SIME</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. AYODEJI BALOGUN</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MRS. OLAYINKA SALU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. OLAYINKA SALU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. OLAYINKA SALU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. OLAYINKA SALU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. OLAYINKA SALU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>	 <p>Panelist <b>MR. OLAYINKA SALU</b> Hon. Minister of Finance, Federal Republic of Nigeria</p>

To register, kindly visit: [bit.ly/2020CIBNConference](http://bit.ly/2020CIBNConference)

**#2020CIBNCONFERENCE**

Modes of Participation  
Virtual: Zoom (All Delegates)  
Physical: (Strictly by Invitation)  
Lagos: Bankers House, PC 19 Adeola Hopewell Street, V.I. Lagos  
Abuja: Congress Hall, Transcorp Hilton Hotel, Abuja

All Correspondence to:  
The Registrar & Chief Executive, CIBN  
Bankers House, PC 19, Adeola Hopewell Street, Victoria Island, Lagos Tel: 01-4610655, 4617926 Call Centre: 070034252426 Email: [cibn@cibng.org](mailto:cibn@cibng.org)  
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Click the Image Above now to Register

#2020CIBNconference



The Chartered Institute of  
Bankers of Nigeria

# 13<sup>th</sup> Annual Banking & Finance Conference

THEME > Facilitating a Sustainable Future: The Role of Banking and Finance

SEPTEMBER 15 –16, 2020 ☀ 9:00 a.m Daily

3  
DAYS TO GO

Register @

<https://bit.ly/2020CIBNCONFERENCE>



**VIRTUAL:** Zoom (All delegates)



**PHYSICAL (Strictly by Invitation)**

Abuja: Congress Hall, Transcorp Hilton Hotel, Abuja  
Lagos: Bankers House, 19 Adeola Hopewell VI, Lagos

**Omolola**

+234 816 5356 593

**Abiodun**

+234 706 100 4819

## FINANCE NEWS

### Forex ban on food: MAN warns of rising inflation, faults FG on food sufficiency

The President, Major General Muhammadu Buhari (retd.), on Thursday, directed the Governor of the Central Bank of Nigeria, Godwin Emefiele, not to release money for food and fertilizer importation henceforth.

[Read More +](#)

### Naira plunges, exchanges for N440/\$

The naira exchanged to the dollars for N440 in the parallel market on Thursday, despite the resumption of forex sales to the Bureau de Change Operators on Monday. The naira had last week dropped from N480/\$ to N420/\$, following the Central Bank of Nigeria's announcement to resume forex sales to the BDCs.

[Read More +](#)

### Total Nigeria targets N76bn revenue in Q4

Total Nigeria Plc has projected to achieve N75.67bn revenue for the fourth quarter of 2020. In its Q4 earnings forecast obtained from the Nigerian Stock Exchange, the oil firm also projected N66.24bn as the cost of sales for the period.

[Read More +](#)

### Fed Govt okays \$2.3b for 7,000Mw power

The Minister of State for Power, Mr Goddy Agba said the Federal Government plans to spend \$2.3 billion in the first phase of the Presidential Power Initiative (PPI) project, aimed at increasing the nation's power transmission capacity to 7,000megawatts (Mw).

[Read More +](#)

### UNIDO projects 'biggest collapse' for global manufacturing

The United Nations Industrial Development Organisation (UNIDO) has projected a gloomy outlook for the global manufacturing industry, saying it was set for its biggest collapse in decades, by year-end.

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### Marketers hopeful deregulation, gas policies will bolster refining activities

Nigeria can develop into the refining hub for West and Central Africa, therefore becoming a net exporter of refined products following the Federal Government's new policies on alternative energy,

[Read More +](#)

MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
11 SEP	430 / 445	555 / 575	495 / 515
10 SEP	420 / 440	555 / 580	510 / 525
9 SEP	430 / 440	580 / 590	535 / 542
8 SEP	455 / 465	595 / 605	540 / 545

Source: CBN & Abokkifx

## BUSINESS NEWS

### Stock market rebounds with N50bn gain

The Nigerian equity market closed in the green on Thursday as investors began to take position on the undervalued stocks.

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### MAN spends N67.38b on power generation

The Manufacturers Association of Nigeria (MAN) yesterday said its members spent over N67.38 billion on self-generated electricity to keep their businesses running last year.

[Read More +](#)

### Presidency: 100,000 MSMEs to get N50,000 each as stimulus grant

Special Assistant to the President on Micro Small and Medium and Medium Enterprises (MSMEs), Mr Tola Johnson, says 100,000 small businesses will get N50,000 each as part of COVID-19 economic stimulus..

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### Local manufacturers fault 35% meter import incentive

A GROUP, Electricity Meter Manufacturers Association of Nigeria (EMMAN), has faulted the approval of one year deferment of 30 per cent import levy on meters to bridge its deficit in the country.

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### UK economy extends recovery from COVID crash, growth seen fading

LONDON (Reuters) - Britain's economy grew for a third month in a row in July as pubs, restaurants and other sectors reopened after the coronavirus lockdown, but it remained around 12% smaller than its pre-pandemic level.

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## CIBN NEWS & UPCOMING EVENTS

### *Celebration of Life*

With total submission to the will of God, we regret to announce the transition of

#### **Otunba Hon. Cornelius Odekunle, FCIB**


Otunba Odekunle had a distinguished career in banking (Nigeria Arab Bank Ltd and Trans International Bank Plc) and Public Service and held senior management positions including, Head Foreign Exchange Operations, Deputy Chief Inspector and Commissioner for works in Oyo State . A committed Fellow of the Institute, he served as a member, Adhoc Committee on Annual General Meeting of the Institute and endowed a prize for Overall Best Student in Certificate in Banking.


*His funeral rites have been scheduled as follows:*

**Christian Wake keeping/Service of song**  
**Date:** Friday, September 4, 2020 **Time:** 5-6pm  
**Venue:** Peaceway Baptist Church, 14 Audu Street  
2nd Junction, Governor Road, Ikotun, Lagos

**Funeral Service**  
**Date:** Saturday, September 12, 2020 **Time:** 10.00 - 12 noon  
**Venue:** Methodist Church Nigeria, Eruwa/Lanlate Circuit  
Bolurunpelu-Lanlate, Ibarapa East Local Gov., Oyo State

**63 YEARS**





**THE CHARTERED INSTITUTE  
OF BANKERS OF NIGERIA**

### 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?

### HEALTH & WELLNESS



#### **Why Smoke From Wildfires Is So Dangerous—Even Miles Away and Weeks Later**

Whether due to a stray ember from a smoldering campfire, a cigarette butt, or a failed gender-reveal pyrotechnics stunt, humans are responsible for nearly nine in 10 wildfires in the US.

[Read More +](#)

#### **The Best Lighting, Bedding, and Sleep Products for a Better Night's Rest**

Still dreaming about the day you'll finally sleep great? Experts share tips on navigating the five big factors of your sleep environment—light, sound, air, mattress, and bedding—and offer up several products that can help you get in the zone with your z's.

[Read More +](#)

### SPORTS



#### **Messi ban over; can play Argentina v Ecuador, says AFA president**

Lionel Messi can play in Argentina's opening World Cup qualifier next month because the statute of limitations has run out on the ban he was given during last year's Copa America, the president of the Argentine Football Association (AFA) said on Thursday.

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#### **PSG lose 1-0 to Lens in Ligue 1 opener**

PSG's title defence started with a 1-0 defeat away to Lens – the Champions League runners-up missing seven first-team players on Thursday.

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***“People who wonder if the glass is half empty or full miss the point. The glass is refillable.” – Unknown***

### GENERAL NEWS



#### **JUST IN:**

#### **Nigeria's cocoa production falls as Ghana, Côte d'Ivoire enjoy boom**

Production of cocoa as cash crop has dropped due to inadequate financing, among other factors. This is despite that cocoa is the nation's leading cash crop in terms of export and second highest foreign exchange earner as indicated by the National Bureau of Statistics' (NBS) Top Products by Imports and Exports Q1, 2020.

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#### **INEC plans e-balloting from 2021**

The Independent National Electoral Commission (INEC) has indicated that electronic balloting will be used for future elections in the country beginning from the November 2021 Anambra State governorship election.

[Read More +](#)

#### **US court rejects Trump bid to exclude illegal immigrants from census**

A federal court in New York on Thursday rejected a bid by President Donald Trump to exclude undocumented migrants from the US census, a setback for the president who has long touted his fight against illegal immigration.

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