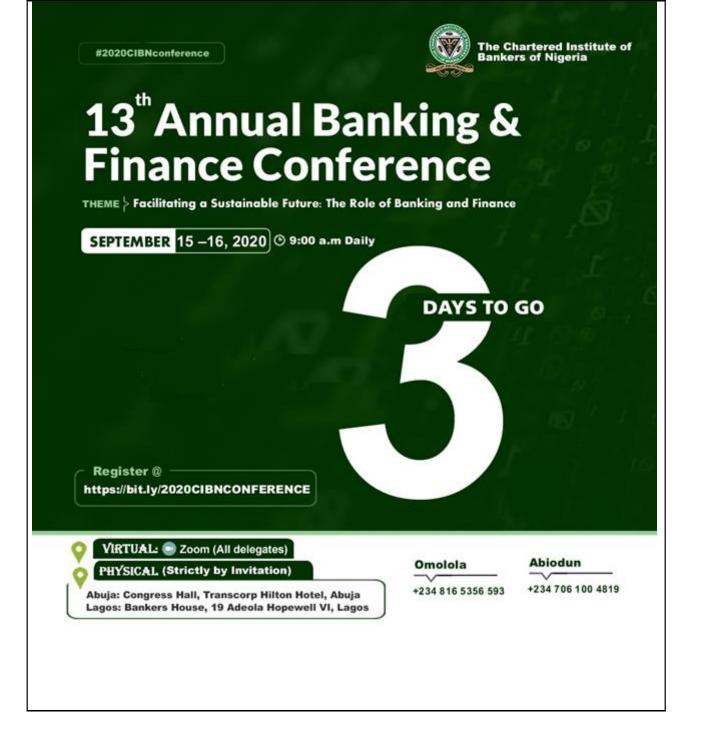
11th September, 2020







## **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.

### 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.

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# 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.

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# 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).

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### 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,

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#### MARKET RATES: INTERBANK /PARALLEL

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

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.



#### 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.

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#### 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.

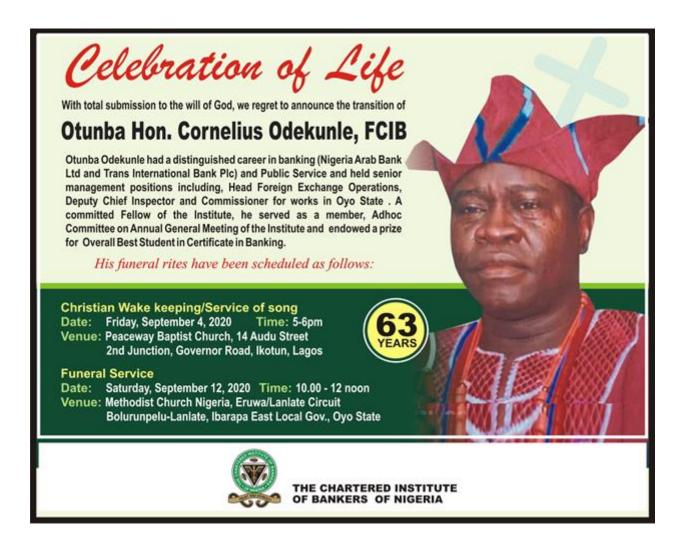
Read More +

#### 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**



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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?



"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. <u>Read More +</u>
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 202 <sup>o</sup> Anambra State governorship election. <u>Read More +</u>

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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