

18th September, 2020



# CIBN

DAILY NEWSLETTER

**PHOTO NEWS FROM THE DAY 1 OF THE 13<sup>TH</sup> ANNUAL BANKING AND FINANCE CONFERENCE WHICH HELD ON TUESDAY, SEPTEMBER 15, 2020.**























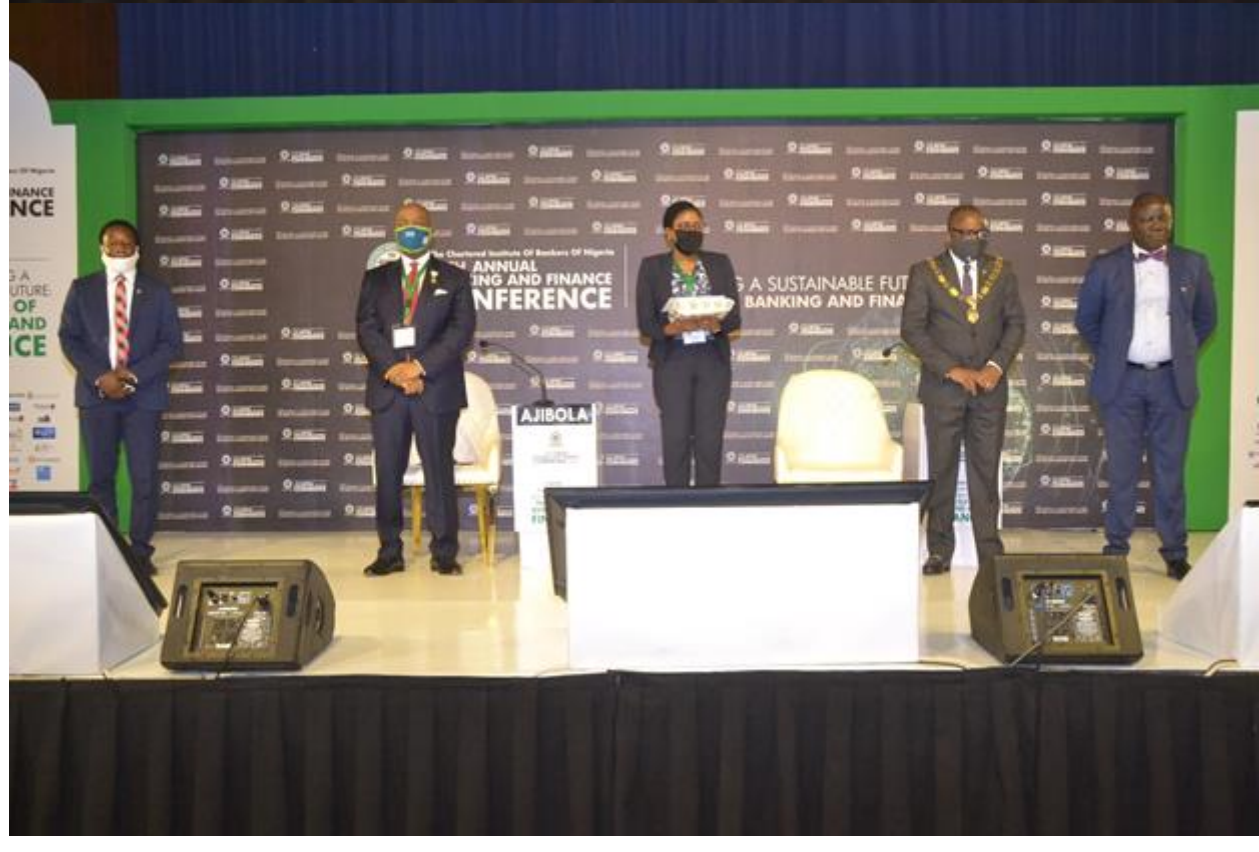








**PHOTO NEWS FROM THE DAY 2 OF THE 13<sup>TH</sup> ANNUAL BANKING AND FINANCE CONFERENCE WHICH HELD ON WEDNESDAY, SEPTEMBER 16, 2020.**





















## FINANCE NEWS

### FG orders all bank, other account holders to re-register

The Federal Government has ordered all account holders in the country's financial institutions to register their details again.

The order was given despite the possession of the Bank Verification Number and the National Identification Number by account holders.

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### CBN grants Greenwich Merchant Bank operational licence

The Central Bank of Nigeria has granted Greenwich Trust Limited a licence to operate as a merchant bank in the country. An email from Greenwich Trust Limited on Thursday said the entity would be known as Greenwich Merchant Bank Limited.

[Read More +](#)

### Economic prospects bright despite COVID-19 disruptions – Report

Analysts at Comercio Partners have said there are bright economic prospects despite the drop in crude oil prices and foreign exchange issues, among other economic challenges occasioned by disruptions from COVID-19.

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### Currency in circulation dropped to N2.39tn in August – CBN

The currency in circulation dropped by N25.03bn from N2.39tn as of the end of July to N2.36tn as of the end of August, latest figures from the Central Bank of Nigeria revealed on Thursday. The figure, which stood at N2.35tn as of the end of May, rose to N2.29tn as of the end of June.

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### World Bank targets green, resilient economic growth in Africa

The World Bank Group yesterday released the Next Generation Africa Climate Business Plan (NG-ACBP), which sets out a blueprint to help Sub-Saharan African (SSA) economies achieve a low carbon, and climate-resilient outcomes.

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### FAAC: Fed Govt, states, councils share N682.060b

The Federation Accounts Allocation Committee (FAAC) has shared N682.060 billion August 2020 Federation Account revenue to the federal, states and local government councils and agencies.

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#### MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
18 SEP	455 / 465	580 / 595	520 / 540
17 SEP	455 / 465	580 / 595	520 / 540
16 SEP	450 / 460	580 / 600	515 / 535
15 SEP	445 / 460	570 / 590	510 / 530

Source: CBN & Abokkifx

## BUSINESS NEWS

### Manufacturing may witness Q3 contraction as demand slows

Although the Purchasing Managers' Index (PMI) for August 2020, rose to 48.5 points, against 44.9 points in July, economic activities in the manufacturing sector still remain in slow recovery and may fuel a third-quarter contraction by the end of September.

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### Hike: Electricity consumers to pay N417.09bn in four months

Following the recent increase in electricity tariffs, the 11 distribution companies in the country are allowed to collect a total of N417.09bn from their customers from September to December.

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### Stock market down by N9bn on profit-taking



The Nigerian equity market, on Thursday, sustained negative sentiment to three consecutive trading sessions as investors continued to take profits to increase capital gains.

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**We're warehousing data on 2,418,936 social loan recipients – Bol**

The Bank of Industry on Thursday said it had the database of 2,418,936 beneficiaries of Government Enterprise and Empowerment Programme.

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**Oil overproduction: OPEC+ asked to extend compensation period**

Several underperforming participating countries in the oil production cut deal by the Organisation of the Petroleum Exporting Countries and its allies have asked the group to extend the compensation period till the end of December 2020.

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## CIBN NEWS & UPCOMING EVENTS


**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



**'Body clock' rhythms, not sleep, control brain waste disposal**

A study in mice suggests that the “glymphatic system,” which removes the brain’s toxic waste during sleep, may not operate efficiently in shift workers who sleep during the day. This may explain their increased risk of brain disorders, such as Alzheimer’s disease.

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**COVID-19 will eventually become seasonal, researchers predict**

A new study argues that COVID-19 is likely to become a seasonal disease similar to influenza — but not before a vaccine and greater herd immunity are achieved.

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SPORTS



**Eagles 29th as FIFA rankings return after six months**

Nigeria moved to 29th position as the FIFA World Rankings returned on Thursday after six months.

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**Juve terminate Higuain contract, to lose €18.3m**

Serie A champions Juventus confirmed on Thursday they had terminated Argentina striker Gonzalo Higuain’s contract by mutual consent. The former Real Madrid and Napoli forward is reportedly set to join David Beckham’s Major League Soccer franchise Inter Miami.

[Read More +](#)



*"The real test is not whether you avoid this failure, because you won't. It's whether you let it harden or shame you into inaction, or whether you learn from it; whether you choose to persevere."*

-- Barack Obama

#### GENERAL NEWS



#### JUST IN:

##### **FG orders schools to conduct weekly COVID-19 assessment**

The Federal Government has released more guidelines that will prevent the spread of COVID-19 as more states fully reopen schools on Monday.

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##### **NCDC, experts differ on ending face masks, temperature checks**

There seems no end yet for temperature checks and use of face masks as experts, yesterday, expressed diverse positions on when Nigerians should do away with the shield and the checks.

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##### **Outgoing US ambassador to China blames Beijing for coronavirus as he heads home to help Trump**

The outgoing United States Ambassador to China has denounced Beijing's initial handling of the coronavirus, saying that "what could have been contained in Wuhan ended up becoming a worldwide pandemic."

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