

Wednesday, November 23rd, 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



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

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+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

16.5% interest rate: Private sector predicts factories shutdown, higher bad loans

The Monetary Policy Committee of the Central Bank of Nigeria has raised the benchmark interest rate from 15.5 to 16.5 per cent in order to rein in inflation and maintain economic stability. Speaking at the end of a two-day Monetary Policy Committee meeting on Tuesday in Abuja, the CBN Governor, Godwin Emefiele, said the committee voted to raise the rate to 16.5 per cent while retaining the asymmetric corridor of +100/-700 basis points around the benchmark interest rate, also known as the monetary policy rate. He said the MPC also voted to retain the cash reserve ratio at 32.5 per cent and the liquidity ratio at 30 per cent. "The Committee's choices were on whether to further hike rates or pause for the impact of the last three rate hikes to continue to feed through the economy. At this MPC, therefore, the options considered were primarily to hold or further tighten the policy rate. The option to loosen was not considered as this would gravely undermine the gains of the last three rate hikes," Emefiele said.

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New naira notes for circulation before Dec 15

The Governor of the Central Bank of Nigeria, Godwin Emefiele, has announced that the President, Major General Muhammadu Buhari, will unveil the new naira notes during the weekly Federal Executive Council at the Presidential Villa on Wednesday. He also said the new notes would go into circulation before the December 15, 2022 date earlier stated by the central bank. He made the announcement during a press briefing held after the Monetary Policy Committee meeting in Abuja. Meanwhile, the Director of Information Technology at the CBN, Rakiyat Mohammed, said that about 36 million Nigerians currently had zero access to financial services. Mohammed, who spearheaded the development and deployment of the eNaira, stated this on Tuesday during the Zenith Bank Tech Fair which was held in Lagos. Delivering her presentation at the Fair which is themed 'Future Forward,' she said the CBN was the first Central Bank in Africa and second in the world to launch a Central Bank Digital Currency.

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Stock Market Maintains Positive Trend, Up N145bn

For the third consecutive session, the stock market of the Nigerian Exchange Limited (NGX) yesterday maintained its bull run, as the market capitalisation gained N145bn. Meanwhile, at the end of yesterday's Monetary Policy Committee (MPC) meeting, members voted to increase MPR by 100basis points to 16.50 per cent. This is a 500 basis points increase so far in 2022 in four meetings and stands at a historic high. Also, it retained the asymmetric corridor at +100bps / -700basis points around the MPR; Cash Reserve Requirement (CRR) at 32.50 per cent; and the Liquidity Ratio (LR) at 30 per cent. The All Share Index (ASI) rose by 266.37 basis points or 0.60 per cent to close at 44,929.33 basis points. Accordingly, investors gained N145 billion in value as market capitalisation went up to N24.471 trillion. The market breadth closed positive as 27 stocks posted gains while seven stocks posted declines. UPDC Real Estate Investment Trust (UPDCREIT) recorded the highest price gain of 10 per cent to close at N2.75, per share. International Breweries followed with a gain 9.41 per cent to close at N4.65, while Sovereign Trust Insurance went up by 8.33 per cent to close at 26 kobo, per share.

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Finance Minister to Launch Revised Capital Market Master Plan

The Minister of Finance, Budget and National Planning Mrs. Zainab Ahmed is to launch the Revised Capital Market Master Plan that is expected to be the Roadmap for the capital market for the next few years. This is also as the Securities and Exchange Commission (SEC) has scheduled to hold the third quarter Capital Market Committee Meeting. The 10-Year Master Plan, which was launched in 2014 is being revised to reflect the dynamism of the market and developments in financial technology, among others. According to the Director General of the SEC, Mr. Lamido Yuguda, the Revised Capital Market Master Plan 2015-2025 (RCMMP), developed by the Securities and Exchange Commission (SEC) Nigeria in collaboration with stakeholders, captures the challenges of our capital market in actualizing its role to drive national economic growth and more importantly, provides a blueprint to harness these opportunities to better position the capital market as the engine of our economic growth and development.

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36 million Nigerians lack access to financial services – CBN

The Director of Information Technology at the Central Bank of Nigeria, Rakiyat Mohammed, has said that about 36 million Nigerians currently have zero access to financial services. Mohammed, who spearheaded the development and deployment of the eNaira, stated this on Tuesday during the Zenith Bank Tech Fair which was held in Lagos. Delivering her presentation at the fair which is themed “Future forward,” she said CBN is the first Central Bank in Africa and second in the world to launch a Central Bank Digital Currency. According to her, the development of the CBDC was borne out of the urgent need to provide “financial inclusion to the 36m Nigerians who currently lack access to financial services.” She said, “Nigeria has the 6th most advanced retail payment system. This was according to a report by ACI. So, if you look at that report you will see why. Remember, when the president launched eNaira, he did say in the next ten years, we expected eNaira and its associated technologies to increase our GDP by \$20bn. We are working on that.”

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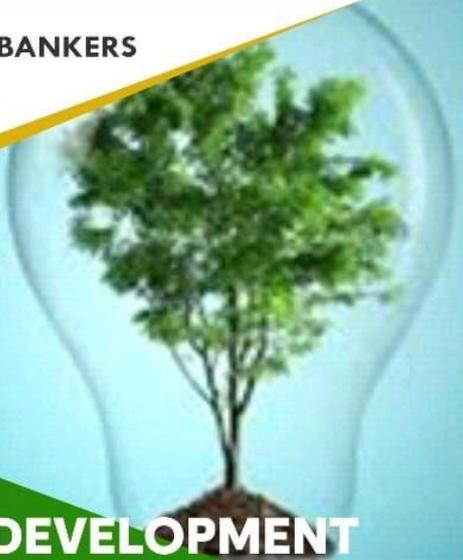
Stanbic IBTC appoints independent non-executive director

The Board of Directors of Stanbic IBTC Holdings Plc has announced the appointment of Mr Babatunde Omotowa, as an independent non-executive director, following the receipt of all required regulatory approvals. A statement from the company’s secretary, Chidi Okezie, and filed on the Nigerian Exchange disclosed. The statement said Omotowa is an international leader in the energy industry across Europe, Africa, the United States of America, Asia, and the Middle East, in organisation leadership, commercial, strategy and operational roles spanning over 26 years. He was the managing director and chief executive officer of Nigeria LNG Limited for almost five years from December 2011 to September 2016. Before joining Nigeria LNG, he served in different capacities including Special Adviser to Shell Global Upstream, Vice President of Shell Global Upstream E&P, Vice-President Shell Sub-Saharan Africa, Director, and General Manager at Shell Petroleum Development Company, amongst others. He is the chairman of the Advisory Board of Montserrado Oil and Gas B.V, and an independent director on the board of Pearlhill Technology, USA.

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**THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA**



ENTREPRENEURSHIP DEVELOPMENT PROGRAMME/PUBLIC PRESENTATION OF PRACTICE LICENCE (EDP)

Thursday, December 8, 2022

Time: 10:00 a.m.

Mode: Blended Virtual

Venue: Ijewere Hall, Bankers House,
Pc 19, Adeola Hopewell Street, Victoria Island, Lagos



FOR SPONSORSHIP AND ADVERT, CALL

Alphonsus 08037385602/alphonsusikoku@cibng.org

Tolulope 08024210217/toluolopeoduyebo@cibng.org

Olufunmbi 07038207964/olufunmbiakindipe@cibng.org



The Chartered Institute of Bankers of Nigeria

NAIRA RE-DESIGN

ON WEDNESDAY, OCTOBER 26, 2022, THE CENTRAL BANK OF NIGERIA
ANNOUNCED PLANS TO RE-DESIGN THE 200, 500, AND 1000 NAIRA NOTES



WHAT YOU NEED TO KNOW AND DO

WHY THE NEW BANKNOTES

- To control currency in circulation and tighten money supply to address the issue of rising inflation which hit a 17-year high in September 2022.
- Address hoarding of banknotes by members of the public with over 80% of currency in circulation outside the vaults of commercial banks.
- Take care of worsening shortage of clean and fit banknotes.
- Address the issue of counterfeiting of Naira Notes evidenced by several reports.
- Minimize the incidence of terrorism and kidnapping as access to large sums of cash used for ransome will be reduced.
- Deepen CBN's drive to entrench cashless economy and financial inclusion (Banking the unbanked).
- Strengthen the Naira.

WHAT YOU NEED TO KNOW

- CBN will change the current N200, N500 and N1000 currency denominations to new currency notes.
- The new currency notes will go into circulation on **December 15, 2022**.
- The old notes shall cease to be legal tender by **January 31, 2023**.
- Banks have been advised to keep all their deposit centres open from Monday to Saturday going forward for collections.
- There are no limits to how much an individual or corporate body can deposit, and no bank customer shall bear any charges for cash returned/paid into their accounts during the implementation period.
- New cashless policy to be announced in **January, 2023**.

WHAT YOU NEED TO DO

- Visit your nearest bank branch to deposit all old banknotes (N200, N500 and N1000).
- If you do not have a bank account, visit the nearest bank branch to open one and deposit all old banknotes (N200, N500 and N1000).
- Perform normal bank transactions with your bank app or USSD.



BUSINESS NEWS

Investors dump Nigerian stocks amid rising inflation

Rising inflation is making equities market unattractive to investors, especially at a time when the bearish run on the floor has remained unabated. Nigeria's equity market, in recent times, has been in the eye of the storm. At the beginning of the year, equity market was on a bullish run. But things have gone south since May this year. Understandably, equities trading is not one-way traffic. It is expected to work as a trading system where buying and selling take place, according to experts. So, should there be an issue when there is sell-off? No. However, investors and market watchers raise eyebrows when sell-offs continue unabated in the market. The appreciation recorded from the beginning of the year to May was about 22 per cent. But the situation has completely changed. The PUNCH had earlier reported that in a week, the stock investors lost a staggering N1.7 trillion. It also recorded its largest weekly and yearly loss in October as the All Share Index declined by 6.7 per cent to close at 44,396.73 points, the lowest since January.

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Entrepreneurs seek trade, leadership collaboration with Niger Republic

The Anambra State Emerging Entrepreneurs Network is seeking a collaboration on trade and leadership skills opportunities with Niger Republic. The President, ASEEN, Mr Chinedu Aniagbaoso, stated this in Awka, on Tuesday, following the return from a six-day trade mission to Niamey, the capital of Niger. Aniagbaoso said ASEEN was working in collaboration with National Association of Chambers of Commerce and Industry Mines and Agriculture Youth Entrepreneurs, Anambra chapter, to achieve the aim. He said the mission was to offer a first-hand experience of the West African country and establish business collaboration as part of efforts to boost trade interaction among West Africa countries. According to him, "Our visit to Niger was to add flesh to our intention to collaborate with Niger to deepen the process of growing the African economies through promotion of trade and services. "Niger Republic is the only country in Africa that has a joint commission with Nigeria, we hope to explore and facilitate trade and services opportunities between the two countries to the advantage of many Nigerian youths.

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Binance appoints director for East Africa

Binance, a crypto and blockchain infrastructure provider, has announced the appointment of Nadeem Anjarwalla as its director for East Africa, leading business operations across over 12 markets in the region. This was disclosed at the 28th Nigerian Economic Summit, which was held in Abuja, themed: 'Emerging technologies for social and economic inclusion: Connecting people & democratising access'. Prior to joining Binance, Anjarwalla served as a partner at Global Founders Capital, a global venture capital fund where he was responsible for making and managing the funds' investments across Africa primarily in early-stage technology-enabled businesses. He holds a BA in Philosophy Politics and Economics from Oxford University and a MA from Stanford University.

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CIBN

We are pleased to inform you that the October 2022 Banking Professional and Certification Examination Results have been released following the approval of the President/Chairman of Council, Ken Opara, Ph.D, FCIB.

In view of this, candidates can now access their results by following the guidelines below:

- i. Log on to http://portal.cibng.org/cb_login.asp
- ii. Enter the Membership Number and Password
- iii. Click on Check Results
- iv. Select the Year (2022) and Diet of Examination (October)
- v. Click on View Result

Please note that only students who are up to date in the payment of their annual subscription can view their results.

In view of the fact that the institute has transited to its new Banking Professional & Certification Examination Syllabus, candidates are advised to check the status of completion and take cognisance of the number of subjects outstanding using the steps below:

- i. Step 1 - Log on to http://portal.cibng.org/cb_login.asp with your Membership Number and Password
- ii. Step 2 - Click on Downloads/ Statement of Result
- iii. Step 3 - Make a payment of N5,000.00 (Five Thousand Naira Only) and proceed to download the Statement of Result automatically.
- iv. Step 4 - Download your Online Statement of Result

They would be able to decipher the subjects left to write by going through the Mapping of old to new subjects in the New Banking Professional Examination Syllabus.

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



Pharmaceutical summit to address health sector problems

The Impact Africa Summit has said it will address pharmaceutical research, development, and clinical trials in Africa. Speaking at a press conference, Executive Director, IAS, Adebukunola Telufusi, said the summit titled, “Clinical trials diversity with inclusion of Africa – Achieving clinical research equity, a key step towards healthcare innovation in Africa,” would discuss and advance the development of innovative healthcare solutions and clinical research breakthroughs. She explained that the Impact Africa Summit 2022, which would take place from December 1st to 3rd, 2022 had become more prominent from the patient community’s perspective, saying it was a key consideration to achieving the best interventions across Sub-Sahara Africa.

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Bring back diasporan doctors, group tells FG

The Healthcare Federation of Nigeria has appealed to the Federal Government to implement policies that will create enabling environment for doctors in the diaspora to return to Nigeria and revamp the healthcare system. The President, Healthcare Federation of Nigeria, Dr. Pamela Ajayi, who made this call at the Doctors For Change convention held in Lagos lamented that the loss of skilled healthcare personnel was a major crisis facing the health sector. “It is absolutely critical that the government signs off the National Policy incentivising the Health Industry as soon as possible thereby creating an enabling environment for the skills and talents of doctors and other healthcare personnel in the diaspora returning home and also encourage Direct Foreign Investments in the sector,” she said.

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Women having sex with uncircumcised men risk contracting HPV –Expert

A Consultant Gynaecologist, Dr. Stanley Egbogu, has cautioned women against having unprotected sexual intercourse with uncircumcised male adults, noting that it increased their risk of contracting the human papilloma virus (HPV). According to the Consultant Gynaecologist, uncircumcised men are noted to be carriers of HPV. This admonition of the gynaecologist is also supported by a study conducted by the National Centre for Biotechnology which found that uncircumcised men have an increased risk of HPV infection, including with oncogenic HPV possibly because of its proximity to the foreskin, which may be particularly vulnerable to infection. The study suggested that the increased risk of multiple HPV infections among uncircumcised men may simply reflect “an enhanced vulnerability of the foreskin to multiple episodes of infection by different HPV types over time.”

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SPORT NEWS



Ronaldo quits Man United with immediate effect

Portugal forward Cristiano Ronaldo is to leave Manchester United with immediate effect. The decision follows a controversial interview in which the 37-year-old criticised the club and said he had “no respect” for manager Erik ten Hag. Both parties stated that Ronaldo’s exit was “mutually agreed”. “The club thanks him for his immense contribution across two spells at Old Trafford,” said a Manchester United statement. They wished “him and his family well for the future” and added “everyone at Manchester United remains focused on continuing the team’s progress under Erik ten Hag and working together to deliver success on the pitch”. United are fifth in the Premier League in Ten Hag’s first season as manager, with the season taking a break for the World Cup in Qatar.

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Joshua’s team in contact with Wilder

Anthony Joshua’s promoter Eddie Hearn has been in contact with Deontay Wilder over a potential heavyweight clash between the pair, according to boxing journalist and industry expert Dan Rafael. Joshua is reportedly looking for a new head coach ahead of his prospective return to the ring at some point next year, between February and April. An opponent is yet to be named for his return fight, however. The British-Nigerian is taking a break from the sport after back-to-back defeats against Oleksandr Usyk that saw him lose his WBA, WBO and IBF heavyweight titles. Wilder, meanwhile, put his devastating knockout power on show with an emphatic first-round KO victory over Robert Helenius last month, a result that helped him return to winning ways following his trilogy with Tyson Fury.

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Saudis declare holiday after Argentina win

Saudi Arabia have declared a national holiday following their shock 2-1 win over tournament favourites Argentina in their Group C opener at the Lusail Stadium on Tuesday, at the ongoing 2022 World Cup in Qatar. The fifth game of the 2022 World Cup in Qatar produced one of the biggest shocks in the competition’s history as the Saudis stunned their more illustrious foes. The South Americans were one of the huge favourites ahead of the tournament following a 36-game unbeaten run, while Saudi Arabia were the lowest ranked in 51st place. But a stunning second-half comeback from Herve Renard’s side left Lionel Messi and co humbled in their first game at the Middle East showpiece. The huge win, instantly hailed as the best in Saudi Arabia’s history, has provoked the country’s ruler King Salman bin Abdulaziz Al Saud to designate Wednesday (today) as a national holiday.

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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

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



Global unemployment worsening, says ILO

Unemployment and inequality will rise because multiple economic and political crises are threatening labour market recovery worldwide, according to the latest edition of the International Labour Organization Monitor on the World of Work. According to the new ILO report, the outlook for global labour markets had worsened in recent months and, on current trends, job vacancies would decline and global employment growth would deteriorate significantly in the final quarter of 2022. It stated, "Rising inflation is causing real wages to fall in many countries. This comes on top of significant declines in income during the COVID-19 crisis, which in many countries affected low-income groups most." According to ILO Monitor on the World of Work, 10th edition, worsening labour market conditions were affecting both employment creation and the quality of jobs, pointing out that there were already data suggesting a sharp labour market slowdown.

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Currency Outside Banks Increased by N108.67bn to N2.84trn in October

As the Central Bank of Nigeria (CBN) steps up effort to redesign N200, N500, and N1,000 notes currently in circulation, currency outside the banks added N108.67billion to N2.84 trillion in October 2022 from N2.73 trillion in September, the CBN money and credit statistics has revealed. According to the CBN data, currency outside the banks appreciated by 11.07 per cent Year-on-Year (YoY) from N2.54 trillion reported in corresponding period of 2021. The money and credit Statistics revealed that currency outside banks hit the highest record of N2.84trillion in October. While defending its decision to redesign the Naira, the apex bank in October expressed that some individuals were stockpiling huge amounts of cash outside the banking system. The CBN Governor, Godwin Emefiele had in a statement said, "Significant hoarding of banknotes by members of the public.

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10 feared dead in US Walmart shooting

A gunman shot and killed multiple people in a Walmart store late Tuesday in the US state of Virginia, police said, adding that the single shooter suspect is also dead. The outburst of gun violence in the city of Chesapeake comes just before Americans celebrate the Thanksgiving holiday, and follows another mass shooting at an LGBTQ club in Colorado late Saturday that left five people dead. "We were able to find multiple fatalities and multiple injured parties," Chesapeake Police Department officer Leo Kosinski told reporters at the scene, saying rapid response officers and tactical teams entered the store "immediately" after arriving on the scene.

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NDDC not frustrating board inauguration, says commission

The Niger Delta Development Commission has faulted reports making the rounds of a plan to delay the decision of the President, Major General Muhammadu Buhari (rtd.) to constitute a substantive board for the interventionist agency. A group, the Niger Delta Alliance for Economic Survival, had reportedly alleged that some staff members and contractors of the NDDC were in collusion with some members of the National Assembly to frustrate the announcement of the new board. But the NDDC Director, Corporate Affairs, Dr Ibitoye Abosedo, in a statement in Port Harcourt on Tuesday, described the allegation as false and baseless. Abosedo also dismissed claims by the group that the acting Managing Director of the NDDC, Emmanuel Audu-Ohwavoru, entered into an agreement with some federal legislatures, specifically the Senate, to continue to share the agency's funds.

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African leaders, CEOs to attend US-African summit

The United States President, Joe Biden, has invited 49 African leaders and the head of the African Union to a three-day summit tagged, 'US-Africa Leaders Summit' in Washington, DC. The summit, which begins on December 13, will emphasise how the US and African countries are expanding their cooperation to promote common goals. This was revealed during a digital press conference hosted by the US Department of State on Tuesday. The speakers at the briefing included the Deputy Assistant Secretary of State, Bureau of African Affairs, Robert Scott, and the National Security Council Senior Advisor for the US-Africa Leaders Summit, Dana Banks. Addressing the participants, Banks said, "The summit is really rooted in the recognition that Africa is a key geopolitical player, one that is shaping our present and will shape our future, as Secretary Blinken underscored when he travelled to the region earlier this year. Africa will shape not only the future of the African people, but also the future of the entire world.

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Nigeria, Canada dialogue on transition fuel

Vice President Yemi Osinbajo and Canadian Deputy Prime Minister, Chrystia Freeland, have agreed on the need to deepen bilateral relations between Nigeria and Canada, with a focus on improving trade, educational collaboration, and continuing dialogue on global energy transition issues and climate change. This was the highlight of a meeting between the leaders in Ottawa, the capital of the North American country on Monday. During his interaction with top Canadian parliamentarians, including cabinet members led by Freeland, Osinbajo noted: "We are hoping for much more that we can do together." The Canadian Deputy Prime Minister, who is also the nation's Finance Minister, had, earlier, expressed similar sentiments while welcoming the Vice President. She observed that the Canadian government values its relationship with Africa, especially Nigeria, and has been "looking forward to this visit for a long time," adding that the relationship with Nigeria is "very important to us."

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