

Thursday, November 24th, 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

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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

CBN sensitises Osun residents to new naira notes

The Central Bank of Nigeria has organised an enlightenment fair for residents of Osun State on the introduction of new naira notes among other activities of the bank. During the sensitisation programme, the Apex Bank also urged residents to ensure they returned current naira notes before the deadline of January 31, 2023. Speaking during the event in Osogbo, the bank's Director, Corporate Communications, Osita Nwanisobi, said naira remained the country's pride and must be treated with dignity. Nwanisobi, who was represented by the CBN's Acting Director, Corporate Communications, Akpama Uket, said, "As you all may be aware, the Central Bank of Nigeria, riding on international best practice and Section 2 (b) of the CBN Act 2007.

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CBN rallies support for cashless economy, unveils new notes

Images of the new N200, N500 and N1000 notes dominated the social media, yesterday, 29 days after the Central Bank of Nigeria (CBN) unveiled timelines of the currency redesign. Nigerians had opportunity to see the new banknotes after they were unveiled by President Muhammadu Buhari during the Federal Executive Council (FEC) meeting at the Presidential Villa, Abuja. The unveiling came three weeks ahead of December 15 earlier scheduled for its release, just as calls for extension of the deadline intensify. Expressing delight that the redesigned currencies are printed by the Nigerian Security Printing and Minting (NSPM) locally, President Buhari said features of the new notes would make them difficult to forge.

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Fidelity Bank Showcases Best of Nigerian Non-oil Exports at FITCC

In what has been termed the largest trade exhibition by Nigerian-based businesses in the United Kingdom in recent times and a major move in increasing Nigeria's foreign exchange earnings, Fidelity Bank Plc has hosted the maiden edition of its international trade expo. Held in London, United Kingdom, the expo tagged -the Fidelity International Trade and Creative Connect (FITCC), featured a host of activities designed to position Nigerian businesses for increased partnership, financing, product-offtake and investment opportunities in the United Kingdom and Europe. The MD/CEO, Fidelity Bank, Mrs. Nneka Onyeali-Ikpe, in her welcome remarks said, "In collaboration with our strategic partners, we have created this platform to connect Nigerian exporters with UK buyers. This inaugural edition of the FITCC hosts more than 100 exhibitors from Nigeria with product offerings ranging from processed food to fashion, fintech and the arts.

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NGX, IFC Sign MoU to Deepened Green Bond Sustainability in Nigerian Capital Markets

Nigerian Exchange Limited (NGX) and International Finance Corporation (IFC), yesterday signed a Memorandum of Understanding (MoU) to further deepened green bond sustainability in Nigerian capital markets. Speaking at the “Green and Sustainability Bond” workshop in Lagos, the Chief Executive Officer, NGX, Mr. Temi Popoola, said the limited flow of climate finance remains a major issue for the implementation of mitigation and adaptation actions in Africa, particularly Nigeria. He said the Exchange in 2016 conceptualized and developed the Green Bond Product Paper, which was embraced and championed by the Debt Management Office (DMO) and the Federal Ministry of Environment in recognition of the climate finance needs, particularly in Nigeria, and the urgent action required to combat climate change and its impact as enshrined in the Paris Agreement on Climate Change.

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‘Banks to reprice loans after rate hike’

LCCI: Rate hike will not reduce inflation •Difficult time for farmers. Banks are likely to review rates for loaned funds after the Central Bank of Nigeria (CBN)-led Monetary Policy Committee (MPC) decision to raise benchmark interest rate from 15.5 per cent to 16.5 per cent, analysts have said. An economist and financial analyst, Michael Ndidi, said the 100 percent basis point interest rate hike will push banks into reviewing loan rates as cost of funds continue to rise. According to Ndidi, the rate hike will also lead local industries to review upwards, the cost of products at a time when inflation is also rising, and people’s purchasing power weakening. He said banks do not waste time in raising lending rates, but find it difficult to increase interest on savings.

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Emefiele to speak on economic outlook

The Governor, Central Bank of Nigeria, Dr. Godwin Emefiele, will address stakeholders on economic and financial markets development on the economic outlook for the coming year. A statement said Emefiele would speak at the Annual Banker’s dinner of the Chartered Institute of Bankers of Nigeria which would hold in Lagos. The event is themed ‘The CBN Governors Day’ and the event dinner would be attended by over 500 leading figures in the banking industry, other business leaders, and senior government functionaries. The statement said the Lagos State Governor, Mr Babatunde Sanwo-Olu, and Oyo State Governor, Seyi Makinde, were expected to deliver the goodwill messages, while the President/Chairman of Council CIBN, Dr. Ken Opara, would give the welcome address. The Chairman of the Organising Committee of the 57th Annual Bankers Dinner, Mr Ebenezer Onyeagwu, who is also the managing director/ Chief Executive, Zenith Bank Plc, had assured that this year’s event would be unique and a number of new initiatives would be added to the programme schedule.

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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

Awosika seeks courage for women in business roles

Founder and Chief Executive Officer, The Chair Centre Group, Mrs Ibukun Awosika, has said women are the community of business change makers, hence, they need to exhibit courage, and trust to stay in business. She disclosed this yesterday at the Women in Business breakfast meeting, as part of events organised for the French Week 2022 of the Franco-Nigerian Chamber of Commerce and Industry (FNCCI) in Lagos. Awosika who is the former chairman of First Bank of Nigeria, said women have more courage than they realize, adding that it takes courage to go through childbirth and not give up during the first child. She challenged women to build the right infrastructure for economic and societal growth. She said: "To change our country, society and change the companies and organisations where we find ourselves, we need courage and trust.

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Depots, marketers subtly push for fuel price increment as scarcity bites harder

Apparently preparing Nigerians for a full deregulation regime, depot owners and some petrol marketers have again put the nation in another panic mode by hoarding available products in a push to ensure prices are adjusted to meet their operating expenses. With products hoarded, fuel queues have emerged, forcing many motorists to engage in panic-buying, just as many retail outlets, especially those owned by independent marketers selling above the regulated price. Long queues were witnessed in many parts of Lagos, yesterday, with the situation apparently worse on Ikorodu road, Maryland, Ikeja, Anthony, Bariga, Ilupeju and Gbagada areas as motorists become agitated after spending hours on queues.

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CBN disburses N41.02b to farmers through Anchor Borrowers Programme

The Central Bank of Nigeria (CBN) disbursed N41.02 billion to farmers through Anchor Borrowers' Programme (ABP) between September and October this year. A report released by the apex bank disclosed that under the ABP the apex bank disbursed N41.02 billion to several agricultural projects, bringing the cumulative disbursement under the Programme to N1.06 trillion to over 4.6 million smallholder farmers cultivating 21 commodities across the country. The bank also disbursed N0.30 billion to finance large-scale agricultural projects under the Commercial Agriculture Credit Scheme (CACCS). Consequently, the total disbursement under the Scheme for agro-production and agro-processing stands at N745.31 billion for 680 projects. "In addition, the Bank released the sum of N48.30 billion under the N1.0 trillion Real Sector Facility to seven new real sector projects in agriculture, manufacturing, and services.

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Equities sustain rally with N710b gain

Nigerian equities sustained their bullish rally yesterday as increased bargain-hunting spurred the market to a net capital gain of N710 billion, its highest daily gain in recent period. Benchmark indices at the Nigerian Exchange (NGX) showed average return of 2.90 per cent yesterday, equivalent to net capital gain of N710 billion. The All Share Index (ASI)-the value based overall index that tracks all share prices at the Exchange, rose from its opening index of 44,929.33 points to close at 46,232.37 points. Aggregate market value of all quoted equities also rose simultaneously from its opening value of N24.472 trillion to close at N25.182 trillion. With nearly three gainers to every loser, the positive overall market situation was driven by widespread positive sentiment, especially within the large-cap stocks in the cement industry.

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DMO raises N3.3tr to fund 2022 budget deficit

The Debt Management Office (DMO) said it has helped the Federal Government raise a total of N3.3 trillion from the domestic market to finance 2022 budget deficit. The DMO was given a target of N3.56 trillion revenue to finance the 2022 budget deficit. Director General of the DMO Ms Patience Oniha told journalists in Abuja yesterday that current efforts to raise funds from the domestic market will not crowd out private investors. According to her, “government borrowing from the domestic market does not crowd out private sector investment in any way”. Asked if government is not worried that borrowing to fund its 2023 budget could be impeded by the avalanche of tightening measures in the local and International markets, Oniha said “it’s difficult to predict the outcome of the market ahead of 2023, which is Nigeria’s election year”.

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Excess Crude Account falls by 89% to \$472,513

Nigeria’s excess crude account has declined by 89 per cent in the last eight years, moving from \$4.1bn in November 2014 to \$472,513 in the same period of 2022. According to a statement by the Ministry of Finance, Budget and National Planning, which was seen by The PUNCH on Wednesday, the ECA’s balance as at November 23, 2022, stood at \$472,513.64. The ECA is the Federal Government’s fiscal account that was created to save revenues—in excess of the budgetary benchmark price—that were generated from oil sales, according to Investopedia, an investment and business dictionary. The account, however, has depleted in the last eight years owing to lack of inflows, oil market vagaries and the country’s revenue crunch, according to economists.

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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



Nearly 40 million children miss measles vaccination –Report

The World Health Organisation and the United States Centers for Disease Control and Prevention say measles immunisation has dropped significantly since the beginning of the COVID-19 pandemic, resulting in a record high of nearly 40 million children missing a vaccine dose in 2021. The new WHO and CDC report reveals measles is an imminent threat worldwide. In a press statement on Wednesday, the organisations said 25 million children missed their first dose and an additional 14.7 million children missed their second dose. “In 2021, there were an estimated nine million cases and 128,000 deaths from measles worldwide. Twenty-two countries experienced large and disruptive outbreaks.

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Monkeypox spreads to 32 states, cases now 604

The number of confirmed cases of monkeypox in the country has increased to 604, according to the Nigeria Centre for Disease Control. This is even as the suspected cases stand at 1,549 from January 1 to October 30, 2022. The situation report for week 43 obtained by our correspondent showed that the disease has spread to 31 states and the Federal Capital Territory. It also noted that the total number of deaths from the disease so far in 2022, is seven. Monkeypox is a rare viral zoonotic infectious disease (i.e. an infection transmitted from animals to humans) that occurs sporadically, primarily in remote villages of Central and West Africa, near tropical rainforests.

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Psychiatrist seeks inclusion of mental health assessment in school requirements

A Consultant Neuro-Psychiatrist, Dr. Maymunah Kadiri, has suggested that mental health assessment be part of the requirements for prospective students to checkmate the development of mental health conditions among teenagers. Kadiri, also the Medical Director, Pinnacle Medical Services Ltd., made the call in an interview with the News Agency of Nigeria on Wednesday in Lagos. She said that obtaining the mental health status of a child before he/she entered school was necessary given the increasing rate of depression, suicide attempts, anxiety, and other mental health conditions among the youth and adults in Nigeria.

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SPORT NEWS



Ronaldo banned, fined £50k over phone incident

Former Manchester United forward Cristiano Ronaldo has been banned for two domestic matches for knocking a phone out of an Everton fan's hand. The 37-year-old appeared to hit the phone as he went down to the tunnel after defeat at Goodison Park in April. Ronaldo, who left United by mutual consent on Tuesday after criticising manager Erik ten Hag, was also fined £50,000 by the Football Association. He is set to captain Portugal in their opening Group H game against Ghana on Thursday. Ronaldo will serve the ban at domestic level with any new club – in England or abroad – although it does not apply at continental club level, such as the Champions League. An independent FA hearing found him guilty of improper and violent conduct

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Guardiola extends Man City deal until 2025

Pep Guardiola has announced he agreed to a two-year contract extension that will keep him at the Premier League champions until 2025, saying he cannot be in a better place. The former Barcelona and Bayern Munich manager, 51, has won nine major trophies, including four Premier League titles, since taking charge at City in 2016. "I am so pleased to be staying at Man City for another two years," said Guardiola in a club statement issued Wednesday. "I can't say thank you enough to everyone at the club for trusting me. I am happy and comfortable, and I have everything I need to do my job as best as possible." The Spaniard added, "I know the next chapter of this club will be amazing for the next decade.

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Germany players cover mouths amid row with FIFA

Germany players covered their mouths during the team photograph before their World Cup opener against Japan amid the row with FIFA over the OneLove armband. The gesture follows FIFA threatening players with a booking for wearing the OneLove armband during games in Qatar. The captains of seven European nations were set to wear it to promote diversity and inclusion. "It wasn't about making a political statement," said the Germany football federation (DFB) on Twitter. "Human rights are non-negotiable. That should be taken for granted, but it still isn't the case. That's why this message is so important to us.

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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



Fed Govt, states, councils share N736.782billion

The Federation Account Allocation Committee (FAAC) has disbursed a total sum of N736.782 billion from October 2022 Federation Account Revenue to the Federal Government, States and Local Government Councils. This amount was augmented by an additional N70 billion which was distributed to the three tiers of government. The Federal Government received N36.876 billion, States got N18.704 billion, and Local Government Councils received N14.420 billion. An extra N30 billion Augmentation was made from non-oil revenue and distributed as follows; Federal Government, N15.804 billion; the States, N8.016 billion; while the Local Government Councils received N6.180 billion.

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Buhari attends AU summit in Niamey, inaugurates boulevard named after him

The President, during the trip, will also attend launch of the French version of the book, entitled, 'Muhammadu Buhari: The Challenges of Leadership in Nigeria', as well as inaugurate the 'Muhammadu Buhari Boulevard', named after him by the government of the Republic of Niger. Naming of the boulevard and launch of the book, written by John Paden, a professor of International Studies, at George Mason University, Northern Virginia, United States, precedes the AU Summit on Friday, November 25, 2022. Buhari is expected to deliver his national statement at the summit, which has the theme, 'Industrialising Africa: Renewed Commitment towards an Inclusive and Sustainable Industrialisation and Economic Diversification.'

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2023: UK is watching Nigeria closely, British High Commissioner tells politicians

With 92 days to the first round of 2023 general elections, the international community is stepping up its observatory role of the exercise. Days after the United States threatened visa ban on election riggers, the British High Commissioner to Nigeria, Cateriona Lang, yesterday, said the United Kingdom (UK) will be watching the elections in Nigeria very closely. According to her, this is because of the important position occupied by the country in Africa and the rest of the world. Lang said this during a meeting with the National Working Committee (NWC) of the Peoples Democratic Party (PDP) at the party's National Secretariat in Abuja.

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EU: Pollution caused 238,000 premature deaths in 2020 – Report

The European Environment Agency says no fewer than 238,000 people in the European Union died prematurely in 2020 due to exposure to airborne pollutants in spite of an improvement in air quality. This is according to new data released by the EEA on Thursday. Analysis by the agency shows that air pollution is “the largest environmental health risk in Europe and significantly impacts the health of the European population, particularly in urban areas, in spite of declining emissions of all key air pollutants in the EU.” According to the EEA’s latest estimates, no fewer than 238,000 people died prematurely in the bloc in 2020 due to exposure to fine particulate matter (PM2.5), with about 96 per cent of the urban population exposed to levels above World Health Organisation guidelines.

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‘Trust deficit, confidence issues aggravating Nigeria’s economic woes’

Cases of fiscal mismanagement leading to high levels of trust deficit and lack of confidence in public institutions have been identified as factors limiting Nigeria’s potential and aggravating its economic woes. Economists believe that the inability of most Nigerians to identify an economic growth policy is hinged on the trust deficit and lack of confidence in policymakers over the years. For instance, a critical look at the campaign promises since the 1979 elections reveals that the themes and promises are the same from achieving food sufficiency, constant electricity, and building of roads, coupled with the provision of quality education and healthcare to tackling insecurity. Fighting corruption has not been truly addressed and eliminated from the list of developmental challenges.

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NDDC: Lawan defends Buhari’s list, Onochie becomes chair

The President, Major General Muhammadu Buhari (ret.), has sent to the Senate the names of Laretta Onochie as the substantive Chairman of the Niger Delta Development Commission, and 14 others as members of the board. The appointments were contained in a letter to the Senate President, Ahmad Lawan, who read it out at the start of plenary on Wednesday. Onochie, who is currently a Special Assistant to the President on New Media, hails from Delta-North. The letter read in part, “Dear distinguished Senate President, confirmation of appointments of chairman and members of the Niger Delta Development Commission. “In accordance with the provisions of Section 2(2) A of the NDDC Act, Cap. N86, Laws of the Federation of Nigeria 2004, I hereby present the underlisted 15 names of nominees as chairman and members of the NDDC for confirmation by the Senate.”

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