

Monday, November 28th, 2022



CIBN

DAILY NEWSLETTER

PHOTOS FROM THE CIBN 57TH ANNUAL BANKERS DINNER WITH THEME: “A NIGHT TO CELEBRATE, RECOGNIZE, IMPACT AND INSPIRE” WHICH HELD ON FRIDAY, NOVEMBER 25, 2022 AT EKO HOTEL AND SUITES, VICTORIA ISLAND LAGOS







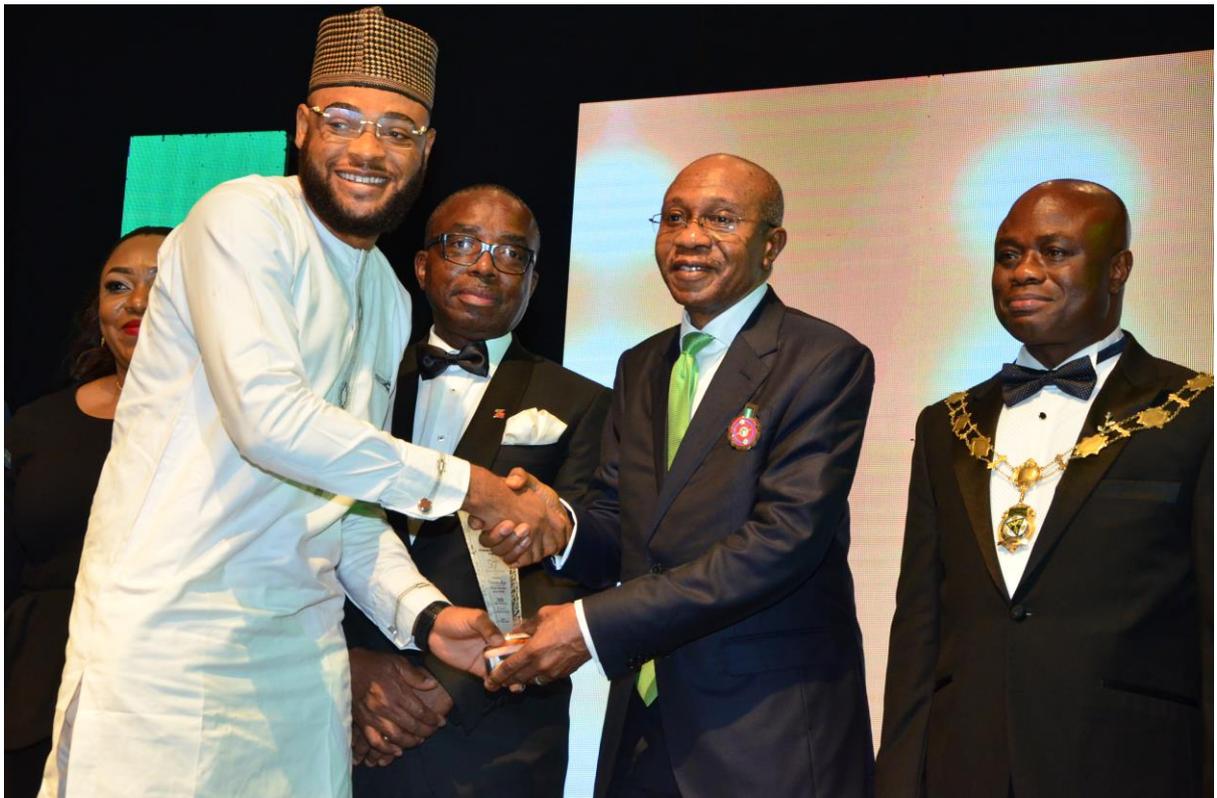


























THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA

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

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(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

Banks, Fintechs expand grassroots banking with Mobile Apps

Banks and other financial institutions especially Financial Technology Companies (FinTechs) are taking advantage of the rising use of mobile apps by their tech-savvy customers by deploying customised and efficient channels. Many prospective customers of banks are now attracted to the banking sector by the benefits and ease with which banking services are deployed through new apps tailored to customers' needs. But sustaining demand and usage of mobile apps, banks and other financial services providers need to ensure that their platforms are secured to guarantee continued customers' confidence and patronage. Mobile Apps are making huge inroads into the financial services sector bringing flexibility, safety and convenience to users. The deepening integration of digital technologies into almost every facet of people's lives has transformed the way they communicate, socialise, learn, do business and conduct financial transactions.

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UK expresses commitment to capital market development

The British Deputy High Commissioner to Nigeria, Mrs Ben Llewellyn- Jones, has stated that the UK Government was committed to supporting Nigeria's Financial Sector – particularly the capital market in being more innovative, sustainable and resilient due to emerging climate change challenges. Represented by the Head, Economic Development, Ms. Sally Woolhouse, she said the UK is keen to continue to support FSDA and the SEC to deepen Nigeria's capital markets. "The UK government which has been a long -staying ally of the Nigerian government, is committed to supporting the country's financial sector- particularly the capital market in being more innovative, sustainable and resilient even as we all face emerging challenges such as climate change.

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Banking, Insurance Sectors' Contribution to GDP Down 10% to N660.84bn

As companies in Nigeria continue to battle the tough operating environment, banks and other financial institutions contribution to Nigeria's real Gross Domestic Product (GDP) in third quarter of 2022 dropped by 10.14 per cent Quarter-n-Quarter (QoQ) to N660.84billion from N735.4billion, the National Bureau of Statistics (NBS) report has revealed. Analysis of the NBS numbers revealed financial institutions' contribution to real GDP dropped to N5594.68 billion in Q3 2022, representing a decline of 9.24 per cent from N655.22 billion in Q2 2022, while Insurance contribution to real GDP dropped significantly by 17.49 per cent to N66.16 billion in Q3 2022 from N80.18 billion reported in Q2 2022. Analysts blamed the decline in financial institutions and insurance contribution to real GDP on macro-economic challenges part of which is the hike in the inflation rate. The annual inflation rate in Nigeria accelerated for the ninth straight month to 21.09per cent in October of 2022 from 20.77 per cent in September, according to the NBS.

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N2tn indirect taxes paid in nine months – Report

Amid an economic downturn and rising inflation, the tax burden on Nigerians in the first nine months of 2022 increased by N285.13bn. This is as Nigerians paid N2.01tn in indirect taxes in the period under review, a 16.57 per cent increase from the N1.72tn paid in the corresponding period of 2021, according to the National Bureau of Statistics. Calculated based on current basic prices, indirect taxes are taxes such as value-added taxes, customs or import duties paid to the government by a producer that are later passed on to the consumer. According to the NBS, the nation's Gross Domestic Product grew by 2.25 per cent (year-on-year) in real terms in the third quarter of 2022, a 4.03 per cent decline from the third quarter of 2021. This was a result of a reduction in growth due to the base effects of the recession and the challenging economic conditions that had impeded productive activities in the nation.

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FG pledges skills development to deepen \$420bn economy

The Federal Government has pledged to continue skills acquisition programmes across Nigeria to deepen the economy estimated at \$420bn. Speaking at the ITF-NECA Technical Skills Development Project (TSDP) Stakeholders' Dialogue Forum in Abuja, Minister of State for Industry, Trade and Investment, Mariam Katagum, said nations confronted the challenges of poverty, soaring unemployment and related challenges with skills acquisition, noting that Nigeria must do the same. "We must do the same, as we have one of the fastest-growing populations in the world. It is with this realization that the Federal Government initiated measures to encourage agencies vested with the mandate of equipping Nigerians with employable skills to escalate skills acquisition to all Nigerians," she said. Katagum said though agencies like the Industrial Trust Fund had taken advantage of relevant government policies to train hundreds of thousands of Nigerians through various skills intervention programmes, more still needed to be done for the rapid growth and development of the nation's economy.

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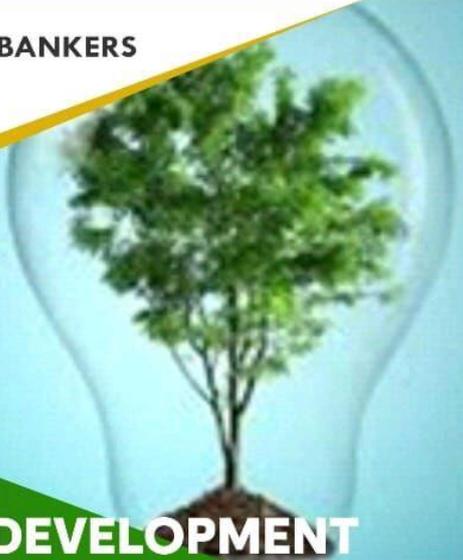
FG borrows N24tn from CBN amid fiscal risks

The Federal Government has borrowed N6.31tn from the Central Bank of Nigeria through Ways and Means Advances in 10 months. This has pushed the Federal Government's borrowing from the CBN from N17.46tn in December 2021 to N23.77tn in October 2022. The N23.77tn owed the apex bank by the Federal Government is not part of the country's total public debt stock, which stood at N42.84tn as of June 2022, according to the Debt Management Office. The public debt stock only includes the debts of the Federal Government of Nigeria, the 36 state governments, and the Federal Capital Territory. Ways and Means Advances is a loan facility through which the CBN finances the shortfalls in the government's budget. According to Section 38 of the CBN Act, 2007, the apex bank may grant temporary advances to the Federal Government with regard to temporary deficiency of budget revenue at such rate of interest as the bank may determine.

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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

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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

'Lagos setting the pace for business growth'

Lagos State is shaping orientation of business by making youths to be social entrepreneurs, Governor Babajide Sanwo-Olu, has said. Sanwo-Olu, who spoke at the maiden Lagos Island Business Fair, said youths must be productive to change the narratives. He urged entrepreneurs to develop improve on their ideas to grow the economy. The governor, represented by Permanent Secretary of Ministry of Commerce, Industry and Cooperatives, Mrs. Adetutu Ososanya, said youths should be social entrepreneurs and contribute, rather than just making money. He said the fair's theme, 'EDU-SOCIAL for Entrepreneurs in Lagos Island and Lagos State towards Social Economic Empowerment,' 'is an interesting thought that would build the socio-economic landscape of Lagos'. "I believe this platform can leverage socio-economic networking and information technology to provide interactive opportunities for youths ..."

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Dangote plans 300,000 fresh jobs for Nigerians

Africa's richest industrialist Aliko Dangote is optimistic that the new multi-billion naira investment in the sugar sub-sector would create no fewer than 300,000 jobs. A statement from the Corporate Communication Department of the company, said that the Group's President, Dangote said the company was providing fresh funds to expand its operations in the sugar sub-sector. Dangote, who was speaking at the kick-off the 2022/2023 Crushing Season and Outgrower Scheme Awards in Numan, Adamawa, said the opportunities would include both direct and indirect jobs. He said: "We are making massive investment in Adamawa State through expansion of DSR Numan's sugar refining capacity from 3000tcd to 6000tcd, 9800tcd, and to 15,000tcd. "DSR will be able to create about three hundred thousand jobs, direct and indirect, with positive multiplier effects on the economy nationwide."

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Nigerian equities lead global rally with N1.7tr gain in five days

Year-to-date return rises to 11.33% •Blue chips tickle bulls. The intensity of bargain-hunting for Nigerian equities has increased in the last trading days as investors upped demand for value-driven large and medium stocks. With more open market buy orders and improved risk appetite to buy quoted shares at higher prices, most transactions at the Nigerian stock market were closed at premium. Benchmark indices for the Nigerian stock market closed weekend with average return of 6.88 per cent, equivalent to net capital gain of N1.668 trillion. The rally lifted the average year-to-date return for Nigerian equities to 11.33 per cent. The performance of Nigerian equities was atop the global chart in a bullish week that saw positive sentiment across notable advanced and emerging global stock markets. From America to Europe, Asia and Middle East, most stock markets were generally positive.

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SEC cautions managers against holding client's fund, securities

The Securities and Exchange Commission has cautioned some fund managers to desist from holding on to client's funds and securities. It warned that such habit would lead to dire consequences. The Director-General, SEC, Mr Lamido Yuguda, made this known during the post capital market committee press briefing in Lagos weekend. Yuguda noted that holding on to clients' funds and securities is a violation of the Commission's Consolidated Rule 95 (1-2), noting that all funds and securities of clients being managed by their firms must be vested with the custodians. He explained that the meeting also emphasised the increasing importance of fintech, sustainable finance, financial inclusion and non-interest finance, adding that the executive management team of the SEC reiterated its commitment to continue creating awareness, imparting knowledge and engendering public participation in these topical areas.

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24 Institutions, Others to Benefit from N16.7bn Broadband Access Projects

About 24 institutions in the country, comprising 18 universities and six polytechnics, including some Micro Small and Medium Enterprises (MSMEs), drawn from the six geopolitical zones in the country, will be benefiting from the federal government's broadband infrastructure projects, designed to accelerate the Nigeria digital economy. At the unveiling of the projects being driven by the Nigerian Communications Commission (NCC), which held at the Transcorp Hilton, Abuja, Minister of Communications and Digital Economy, Dr. Isa Ibrahim Pantami, who presided over the event, said the projects underscored the importance of broadband connectivity and access as central to the accomplishment of the targets of the National Digital Economy Policy and Strategy (NDEPS) 2020-2030 for a digital Nigeria, adding that the projects are in line with the mandates of President Muhammadu Buhari on job creation and economic diversification.

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Investors stake N15.3 billion on equities in five days

At the close of transactions last week, a turnover of 711.6 million shares worth N15.3 billion was recorded in 16,662 deals on the floor of the Nigerian Exchange Limited (NGX). This volume of shares traded was higher than 694.4 million units, valued at N8.7 billion that exchanged hands in 15,418 deals on November 18, 2022. Specifically, the financial services industry (measured by volume) led the activity chart with 461.2 million shares valued at N3.7 billion traded in 7,653 deals, thus contributing 64.8 per cent to the total equities turnover. The conglomerate industry followed with 99.9 million shares worth N139.2 million in 582 deals. The third place was the ICT industry, with a turnover of 37.9 million shares worth N7.6 billion in 1,050 deals. Trading in the top three equities namely: Transnational Corporation Plc, AICO Insurance Plc and Zenith Bank Plc (measured by volume), accounted for 194.6 million shares worth N1.2 billion in 1,974 deals, contributing 27.4 per cent to the total equities turnover volume.

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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



Yuletide: NCDC warns of possible COVID-19 infection rise

The Director-General of the Nigeria Centre for Disease Control, Dr. Ifedayo Adetifa, has predicted that Nigeria will likely see an increase in COVID-19 cases and a decrease in hospitalisation over the holiday season this year. Adetifa, in an exclusive interview with The PUNCH, claimed that the increase in travel over the holiday season might result in a rise in cases. He said, “We are prepared to see that there may be a bump in cases just because of the increase in travel and the number of people returning. What we may not expect to see is an increasing number of people who are sick.” The NCDC boss said vaccination and previous COVID-19 infections provided some degrees of immunity. “The population has quite a bit of immunity due to vaccination, previous COVID-19 infection, or repeated COVID-19 infection. So, COVID-19 is not new.

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Environmental advocates worry as plastic waste pollutes Lagos beaches, threatens marine life

Plastic bottles, bags and other rubbish are a regular sight on Nigerian beaches. They do not just ‘disfigure’ the beautiful beach lines, studies have shown that they, among other harmful things, threaten marine life and wreck the ecosystem. This was the same when our correspondent, in company with the Pop Beach Club team, visited the Ilashe and Ibeshe beaches, Snake Island, off the Lagos coast along the Badagry Creek. At the shoreline of Ilashe beach, for instance, polythene bags, PET bottles used to package drinks, and other waste objects, such as abandoned bags and canoes, lined the seashore eastwards. This gave the beach a clumsy and uninviting look enough to discourage fun seekers and tourists seeking to relax.

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How zobo, tiger nut drink sellers endanger Nigerians’ health with reused bottles

As the production and sale of locally made drinks such as zobo, kunu, fura de nono and tiger nut packaged in used plastic bottles become a lucrative business, experts are warning that some of these polyethylene terephthalate bottles could have been sourced from hospitals, dumpsites, drainages, and refuse bins and may put the health of consumers at risk. Mr. Samuel Abbey, 46, didn’t find it palatable on April 15, 2022, after the tiger nut drink he took landed him in the hospital. He had to battle persistent diarrhoea for two days. Abbey, an indigene of Rivers State is still thanking God for sparing his life after it was confirmed by the doctor that the tiger nut drink he had consumed on his way from work that fateful day was contaminated. Though the painter has been taking tiger nut drinks for a while because of the health benefits it has and also because it has less sugar content unlike carbonated soft drinks, the father of three said he decided to bid goodbye to tiger nut drink after his bitter experience in April.

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SPORT NEWS



Amusan, Brume others qualify for World Athletic meet

Five Nigerian female athletes have qualified to compete at the 19th edition of the World Athletics Championships next year August in Budapest, Hungary. The five are sprinters are Favour Ofili, Grace Nwokocha and Rosemary Chukwuma; sprint hurdler Tobi Amusan and long jumper Ese Brume. The five individual athletes secured their qualification at the Commonwealth Games in Birmingham last August while Amusan automatically qualifies as the reigning World 100m hurdles champion albeit she could have made the cut either through the entry standard or the wild card her Diamond League victory conferred on her. The Commonwealth Games period fell within the qualification window for the Championships. Two of the five relay teams – the women's 4x100m and the Mixed 4x400m also secured qualification to the championships, the flagship event of World Athletics.

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Messi matches Maradona's eight World Cup goal record

Argentina star and seven-time Ballon d'Or winner, Lionel Messi, has equalled Argentina legend, Diego Maradona's goals scored in FIFA World Cup tournaments with eight goals in the group stage match against Mexico in the ongoing 2022 World Cup in Qatar. According to Euro Sport, not only is Messi now level with Maradona, and second all-time for Argentina behind only Gabriel Batistuta (10 goals), he has also pulled alongside other footballing luminaries like Rivaldo, Rudi Voller and his eternal rival Cristiano Ronaldo. Argentina were in desperate need of a goal midway through their second group stage match of the 2022 World Cup in Qatar, against Mexico when Messi stepped up and saved his team from possible elimination with his goal in the 64th minute, grabbing all three points with Enzo Fernandez doubling the scoreline with his 87th minute goal.

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Qatar 2022: Goalless draws caused by cautious approach –Oliseh

A member of the FIFA's technical study group, Sunday Oliseh, has stated that the goalless draws recorded at the ongoing World Cup tournament in Qatar is as a result of the cautious approach from many teams in the opening round of the competition. There were four goalless games in the opening 16 matches – an unprecedented 25 per cent return in the first round of group games – and a fifth last Friday as England and the United States played out a stalemate in their second game of the tournament in Qatar. The record number of 0-0 draws at the World Cup stands at seven, which happened at four different editions of the tournament, but Qatar 2022 is already close to that tally with only 20 of the 64 scheduled games completed before Saturday's matches.

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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



How rising inflation, insecurity overwhelm Buhari's development efforts

The World Bank recently said that development progress in Nigeria had been stagnant since 2015, which was the year Major General Muhammadu Buhari (retired) was first elected into the office as president of Nigeria. In the Monitoring and Evaluation Support document for Nigeria for Women Project, which was obtained by our correspondent from the website of the World Bank, the Washington-based bank said Nigeria was performing well in West Africa between 2001 and 2014, even being among the top 15 fastest-growing economies in the world until 2015. It further stated the stagnant development in the country was due to declining oil prices, rising insecurity, and poor macroeconomic reforms, among others. The document read in part, "Nigeria's development progress has stagnated since 2015.

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CBN targets 95 per cent financial inclusion by 2024

The Central Bank of Nigeria (CBN) has unveiled seven key policies and products that will aid the realisation of 95 per cent financial inclusion in Nigeria by 2024. The policies include, the revised National Financial Inclusion Strategy (3.0), the Strategy for Leveraging Agent Networks for Women's Financial Inclusion, the National Fintech Strategy, the Payment System Vision (PSV) 2025, the Nigeria Financial Services Maps, the CBN Regulatory Sandbox and a Fintech Bridge between the Central Bank of Nigeria and the Central Bank of Egypt. According to the statement made available to The Guardian, the 2022 International Financial Inclusion Conference organized by the CBN and its partners within the financial inclusion governance committees themed: "Financial Inclusion for all: Scaling Innovative Digital Models" had in attendance over 5000 participants from at least 78 countries around the world.

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Economic outlook from Emezie's positive lens

The curtain falls, in a matter of weeks, on one of the most turbulent years the global economy has experienced in recent decades. While some economies have long adjusted to the COVID-19 pandemic, many could not model the Russia-Ukraine conflict as a risk factor in their outlook analysis until towards the middle of the second quarter when the crisis degenerated into a full-blown war. At best, a few countries could only adapt to the reality of the unexpected supply chain disruption and heightened energy crisis while many, especially in Africa, have had to pay a costly price for the shocks. From Europe to America and Asia to Africa, households have had to bear the brunt of the harsh cost of living crisis that has left many people poorer than they were at the turn of the year. From the United Kingdom to the United States, the consumer price index (CPI) has seen the fastest growth in over four decades.

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Senate Probes Ministry over Alleged Forgery to Justify N208m Payment

The Senate Public Accounts Committee (SPAC) has accused officials of the Federal Ministry of Labour of allegedly forging signatures of some participants to justify the N208m it spent on the Zonal Skill Acquisition it organised. The programme took place at all the six geopolitical zones of the federation in 2021, with each zone collecting N35 million except the South-east which got N32 million. The amount spent to fund the programme was drawn from Service Wide Vote (SWV) which has become subject of investigation by the Senate Public Accounts Panel. The ministry collected N2.3 billion from the SWV between 2017 and 2021. The sum of N1.146 billion was meant for capital expenditure while N1.162 billion was for recurrent. The Ministry, according to SPAC, failed to subject the expenditure to the Auditor General of the Federation's scrutiny. The Senate Committee Chaired by Senator Mathew Urhoghide, while scrutinising the list of participants submitted by the Ministry at its last sitting, observed that a few persons signed for participants to enable them to collect their stipends in the six geopolitical zones.

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Police arrest two in possession of 468 PVCs

The Police have arrested two persons in possession of 468 Permanent Voter Cards. This was made known in a statement signed by the Independent National Electoral Commission's National Commissioner and Chairman, Information and Voter Education Committee, Festus Okoye, on Sunday. According to the statement, the offenders; Nasiru Idris, was found with 101 PVCs in Sokoto State, and another (name not mentioned) was caught with 367 PVCs in Kano State. Okoye stated that their offence was in contravention of Sections 117 and 145 of the Electoral Act 2022. The statement added that the offenders were currently receiving their due punishment. The statement read, "In the last couple of weeks, the Nigeria Police has arrested some individuals found to be in illegal possession of voter cards in some States of the Federation. "In one case, the Police have concluded investigations and handed over the case file to the Commission, resulting in the successful prosecution of one Nasiru Idris at a Magistrate Court in Sokoto who was found to be in possession of 101 PVCs in contravention of Sections 117 and 145 of the Electoral Act 2022. He has been sentenced to a year in prison.

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NNPC petrol price without subsidy is N400/litre – Marketers

The lowest price the Nigerian National Petroleum Company Limited can sell Premium Motor Spirit, popularly called petrol, to marketers, assuming there is no subsidy, is N400/litre, it has been learnt. Oil marketers, who made the disclosure on Sunday, also gave other reasons for the continued scarcity of petrol, which had led to the lingering queues at filling stations nationwide. They said PMS imports charges were becoming unbearable for the sole importer of the commodity – the Nigerian National Petroleum Company Limited, disclosing that the NNPC had been subtly pushing these charges to depot owners. It was learnt that depot owners, on their part, were also passing the charges to filling stations, which in turn push it to final consumers of the product, a development that has led to the increase in the pump price of the commodity. It was also gathered that the Federal Government had quietly allowed depot owners to raise the ex-depot price of petrol to about N185/litre, whereas the approved rate used to be N147/litre.

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