

Wednesday, November 30, 2022



CIBN

DAILY NEWSLETTER



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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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



**THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA**

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

THEME

**SUSTAINABILITY STRATEGIES
FOR SME GROWTH
AND RELEVANCE**



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

Toluope 08024210217/toluolopeoduyebo@cibng.org

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FINANCE NEWS

Banks' Consumer Loans Up 31% to N2.55trn on Rising Inflation

On the back of rising inflation rate in Nigeria, banks' consumer loans rose by 31 per cent or N615.82 billion in one month to N2.55trillion in July 2022 from N1.93trillion in June 2022, the Central Bank of Nigeria (CBN) economic report for the month of July 2022 has revealed. The CBN in the report stated that, "As a share of total claims on the private sector, consumer credit rose to 9.4 per cent, from 7.2 per cent at end-June. The increase in consumer credit could be attributed to general rise in prices which impacts on households' budget and spending behaviour." The inflation rate opened in January 2022 at 15.6 per cent and increased to 19.64per cent in July 2022, according to the National Bureau of Statistics (NBS). Banks' consumer loans in its Year-on-Year (YoY) performance has increased by 38.34 per cent or N706.45billion from N1.84trillion in July 2021 to N2.55trillion in July 2022 amid increasing inflation rate and hike in CBN's Monetary Policy Rate (MPR).

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87% of Nigeria's rural roads deplorable, says W'Bank

World Bank's Country Director, Shubham Chaudhuri, stated this in Abuja at the presidential inauguration of the Rural Access and Agricultural Marketing Project in Nigeria. He further stated that even with current scale-up being done by the government and its partners, Nigeria was still far away from what it needed to achieve functional rural roads. "Even with the current scale-up, we are not going to near what Nigeria needs to achieve functional rural roads," Chaudhuri stated. He added, "We have about 200,000km of rural roads all over Nigeria, of which 87 per cent are in bad condition. That means only about 40,000km are usable. So, if you think about tackling that problem at scale, it brings it to the issue of fiscal affordability." Chaudhuri further said that there should be sustainable institutional structures to ensure that roads were maintained, urging the government to pay attention to road maintenance across the country.

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CBN pays N81bn rebate to non-oil exporters

The Central Bank of Nigeria said the non-oil export proceeds repatriated into Nigeria soared to \$4.987bn in 2022 from \$3.1bn recorded in 2021. The bank further said in a bid to widen the foreign exchange revenue generation, it paid N81bn in rebates to non-oil exporters in the country. The Governor of the CBN, Godwin Emefiele, made this disclosure on Tuesday during the second edition of the RT200 Bi-annual Conference dubbed, "RT200 Non-Oil Export Program: The Journey So Far" in Lagos. Emefiele noted that of the \$4.987bn, only \$1.96bn qualified for the rebate programme. The apex bank governor added that \$1.559 billion was "sold at the Investors and Exporters window or for own use." He noted that the recovery epitomised the resolve of the apex bank to fasten the acceleration of the export value chain in the country. "I know that there have been calls to make all exporters eligible for the rebate, and not just limit it to finished and semi-finished products.

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Capital market registrars call for proper identity management

The Institute of Capital Market Registrars has called for proper identity management to aid the investment drive in Nigeria's capital market. The President & Chairman of the Council of the Institute, Mr Oluseyi Owoturo, said this in a statement in Lagos. Owoturo said that proper identification of existing investors was necessary to prevent identity theft and boost investor confidence in the capital market. He disclosed that issues bordering on proper identification would be key at the forthcoming ICMR 2022 annual conference. He added that the conference would likely raise the issue of the provision of national identification for all financial transactions. He added that the need for further coordination between agencies in the capital market would be x-rayed at the annual conference. Owoturo said the conference with the theme: "Sustainability of the Nigerian Capital Market as a Catalyst for Economic Growth and Prosperity," would be held in Lagos on the 10th of December, 2022.

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Unity Bank empowers corps members with N10m grant

Unity Bank initiative has offered N10 million to 30 corps members through its Entrepreneurship Development Initiative – Corpreneurship Challenge. The initiative, according to the bank, is targeted at empowering fresh graduates and corp members on one-year compulsory national youth service. The company said the ninth edition of the Corpreneurship Challenge was held across 10 states. According to the company, the winners emerged after a business pitch presentation was held across 10 states; namely Rivers, Delta, Sokoto, Edo, Abuja, Akwa-Ibom, Osun, Kano, Bayelsa, and Enugu, with each state producing three winners who took home cash grants of N500,000, N300,000 and N200,000. The ninth edition had corp members focusing on developing entrepreneurship in renewable energy, fashion, beauty, agro-processing, confectionaries, etc.

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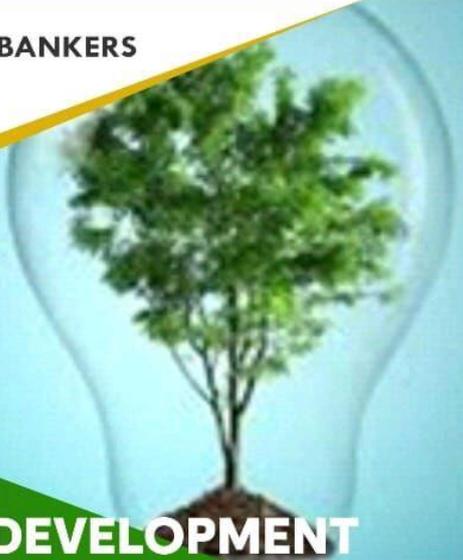
RMAFC, EFCC uncovers oil firms' \$205m unremitted funds

The Revenue Mobilisation Allocation and Fiscal Commission has said that it discovered \$205.01m unremitted to the federation account by oil and gas companies through joint efforts with the Economic and Financial Crimes Commission. It noted that it had been partnering with the EFCC in the area of monitoring and tracking all accruable revenue from revenue-generating agencies into the federation account. In a statement issued on Tuesday by the RMAFC's PRO, Nwachukwu Christian, the commission also said that it recovered over N192bn, which included N74bn between 2008 and 2015, as well as N118bn between 2016 and 2019, with the help of the EFCC. This was disclosed when the RMAFC's Chairman, Mohammed Shehu, paid a courtesy visit to the EFCC's Chairman, Abdulrasheed Bawa, in Abuja recently, according to the statement. The statement read in part, "Bello recalled that collaborations between the two agencies over the years led to the recovery of more than one hundred and ninety-two billion naira into the Federation account.

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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

Non-oil export proceeds up by \$1.79b as CBN pays N81b rebate

The Central Bank of Nigeria (CBN) yesterday, said it has paid out about N81 billion in rebates to hard-working Nigerian exporters as part of measures to ensure development of the export value chain in the country, The bank also disclosed that non-oil export proceeds repatriated into the country increased by \$1.797 billion in one year from a total of \$3.190 billion repatriated in 2021 to \$4.987 billion in 2022. Speaking yesterday in Lagos at the second edition of the RT200 bi-annual conference with the theme: “RT200 Non-Oil Export Program: The Journey So Far”, Emefiele noted that of this amount, only \$1.966 billion qualified for the rebate program, but only \$1.559 billion was sold at the Investors and Exporters (I &E) window or for own use. According to the CBN governor, events in the last three quarters have shown that when the bank makes a commitment, it keeps that commitment to the latter.

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SEC harps on right policies for capital market development

The Securities and Exchange Commission (SEC) has expressed its readiness to pursue appropriate policy measures that will spur activities and accelerate development in the capital market. At the 2022 PEARL Awards Nite, held in Lagos, at the weekend, the Director-General of the SEC, Lamido Yuguda said the commission is also committed to the development of the commodities market ecosystem to complement Federal Government’s efforts towards improving the agriculture and solid minerals sector. Besides, Dangote Cement Plc, at the event, won the Sectoral Leadership Awards (SLA) under the Industrial Goods (Building Materials) subsector. According to Yuguda, the SEC is poised to become an impartial enabler and promoter that provides the framework for exchanges and all other participants in the Nigeria capital market ecosystem to thrive. He assured stakeholders that the commission would continue to support, engage and collaborate with stakeholders in providing a level playing field for all quoted companies to thrive.

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N206 billion to Humanitarian Ministry wrongly coded – Finance Minister

The Ministry of Finance has stated that the N206.24 billion for the National Social Safety Net projects assigned to the Ministry of Humanitarian Affairs and Disaster Management was wrongly coded by the Budget Office. This was disclosed by the finance minister, Zainab Ahmed, on Tuesday before the House Committee on Appropriation. The committee has been investigating the N206 billion and was visibly angry about the absence of the Minister of Humanitarian Affairs and Disaster Management, Hajiya Sadiya Farouk. Finance Minister Zainab Ahmed told the committee that the item was wrongly coded by the Budget Office, citing that the minister of Humanitarian Affairs and Disaster Management should have called the attention of the budget office to the anomaly like her counterparts in other ministries. She added that the budget preparation had a limited range of encoded programme and project descriptions. She also noted that other ministries, including the Ministry of Defence, and the Federal Ministry of Power, among others, also committed the same error and urged MDA collaboration to remove errors.

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NNPC breaks silence, explains reason for recent fuel scarcity in Lagos and other cities

The Nigerian National Petroleum Company (NNPC) Limited has finally provided reason for the recent fuel scarcity being experienced in Lagos, Abuja, and some other major cities. In what appears to be their first official reaction to the crisis in the downstream oil industry, the NNPC has blamed the fuel scarcity and long queues at the filling stations on some road projects going on in Lagos. This was made known by NNPC's executive vice president, downstream, Adeyemi Adetunju, while addressing a press conference on Tuesday, November 29, 2022, in Abuja. Adetunju, however, noted that the gridlock is easing as the NNPC has programmed vessels and trucks to unconstrained depots, with massive load outs from depots to various states being closely monitored. Adetunju added that the NNPC has a "national petrol stock of over 2 billion litres. This is equivalent to over 30 days of sufficiency.

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Enhancing Access to Credit

Nigeria is looking at achieving 90 per cent financial inclusion by 2024, although access to credit is still on the low side. Achieving financial inclusion is beyond increasing the number of individuals with bank accounts in the country. Ease of access to credit is also a critical aspect of increasing financial inclusion. Besides from playing a critical role in financial inclusion, ease of access to credit is also a major ingredient for the growth of any economy. However, the Nigerian financial space is still grappling with meeting the demands of consumer and small loans. With over 40 million Micro Small and Medium enterprises (MSMEs) operating within the Nigerian economy, only a few of them are able to access credit from the formal financial institutions. Lack of Access to Credit; This has made many to resort to loan sharks who charge exorbitant and almost impossible interest rates. While lack of proper documentation is one of the reasons MSMEs are unable to access credit from traditional financial institutions, for many of them, lack of collateral is a major stumbling block.

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SMEDAN Floats Single-digit Funding for Small Businesses

The Director General, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Mr. Olawale Fasanya, has disclosed that a matching fund programme for agro-based Nano, Micro and Small Enterprises (NMSEs) has been launched. He said the intervention was aimed at delivering credit to the sub-sector in six selected states including Anambra, Bayelsa, Delta, Ebonyi, Ekiti, and Osun. Fasanya explained that the initiative was in partnership with Sterling Bank Plc to boost financing for small businesses. In a statement he added that the programme is a promotional mechanism to enhance enterprise output, competitiveness and job creation with the bank as the disbursing entity, The SMEDAN boss also said the intervention is largely targeted at MSMEs operating in the real sector with value-added agricultural products. He explained that prospective beneficiaries may apply for financing within the range of N500,000 and N2.5 million. Fasanya said, "The interest rate applicable on all financing under this programme shall not exceed single digit per annum. The financing tenor is for a maximum period of 30 months effective from the date of the first disbursement.

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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



'Good toilet hygiene will reduce disease spread'

The Hypo Toilet Cleaner has said good toilet hygiene will reduce disease spread. The firm in a statement said it partnered with Lagos State Ministry of Environment and Water Resources and the National Youth Service Corp to mark the 2022 edition of World Toilet Day. A statement made available to The PUNCH added that the group on The World Toilet Day, titled, 'Making the invisible visible,' sensitised neighborhoods across five locations in Nigeria to sustain safe toilet use and good toilet hygiene. The five locations were Lagos, Ibadan, Port Harcourt, Abuja and Kano. Hypo Toilet Cleaner, Brand Manager Mr. Chetan Katarki, added, "We at Hypo Toilet Cleaner are committed to reducing open defecation and improving toilet hygiene, thereby creating a cleaner, safer Nigeria. Last week's festivities provided us with the perfect platform to spread awareness of the dangers of open defecation and its impact on fellow citizens.

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Antimicrobial resistance may cause 10m deaths 2050 – Pfizer

Pfizer has said Antimicrobial Resistance is expected to cause 10 million deaths globally by the year 2050. Therefore, in celebration of World Antimicrobial Awareness Week, held globally in November, Pfizer called on the government and other stakeholders in the pharmaceutical industry to support innovation in the development of new antibiotics and vaccines that would help curb the spread of AMR. According to a website, Antimicrobial resistance happens when germs like bacteria and fungi develop the ability to defeat the drugs designed to kill them. That means the germs are not killed and continue to grow. Pfizer in a statement said AMR is one of the greatest global health risks trending today.

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Eat locally-grown foods, FG tells Nigerians

The Federal Government has urged Nigerians to embrace locally available foods to improve food security. The FG said this at the ongoing 2022 nutrition week organised by the Civil Society-Scaling Up Nutrition in Nigeria in collaboration with the Federal Ministry of Finance, Budget and National Planning, and other partners with the theme 'Achieving Sustainable Diets through Consumption of Locally Available Foods.' Speaking at the nutrition awareness programme held at the Internally Displaced Persons' Camp in Wassa, Abuja, the Deputy Director, Food and Nutrition Division, Department of Social Development, FMFB&NP, Chito Nelson said there is a need to eat healthy foods and ensure food security. "The nutrition week is set aside to create awareness on nutrition, encourage people to eat healthily, and manage their homes to ensure that there is food security.

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SPORT NEWS



Osinbajo to declare 2022 sports festival open today

Vice President Yemi Osinbajo will declare the 21st National Sports Festival open at the Stephen Keshi Stadium in Asaba, the Delta State capital on Wednesday. Before the opening ceremony, the Games, tagged Delta 2022, will produce its first medal in the cycling event, while other events begin on Thursday, according to the programme of the Local Organising Committee. The LOC stated that the opening ceremony at the Stephen Keshi Stadium will witness a mixture of entertainment and cultural display, with Harry Song one of the top musicians scheduled to thrill fans from across the country. Athletes and officials from all the states, including the FCT, had arrived in Asaba as of Tuesday. At the flag hoisting ceremony at the Stephen Keshi Stadium on Tuesday.

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FIFA honours veteran journalist Solaja

Veteran Nigerian sports journalist Kunle Solaja was honoured by world football body FIFA in Doha, Qatar on Tuesday. Alongside 81 other journalists of repute who have attended and reported at nearly a score of the quadrennial global football fiesta and other glamour tournaments, Solaja, a former Sports Editor of the defunct Concord Newspapers and the Guardian Newspapers, was awarded a certificate of achievement and a replica of the World Cup trophy, presented by Brazilian legend Ronaldo. Solaja was one of only two Africans on the list, the other being South African Mark Gleeson. The star of the ceremony was the 88-year-old Enrique Macaya Márquez, an Argentine freelancer, who is covering his 17th World Cup in Qatar.

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Fernandes uninterested in Ronaldo's goal debate

Bruno Fernandes claimed "I don't really think it matters" after being credited the opening goal in a 2-0 win over Uruguay to secure Portugal's World Cup last-16 place. The Manchester United midfielder scored twice as Fernando Santos' side guaranteed their passage into the knockout stage with a match to spare after downing Uruguay at Lusail Stadium. Portugal's opener was initially credited to Cristiano Ronaldo, who appeared to faintly glance home Fernandes' 54th-minute cross, but FIFA eventually intervened and awarded it to the latter. Fernandes sealed the points from the penalty spot in the closing stages and is now focused on securing top spot in Group H by avoiding defeat against South Korea on Friday.

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WE ARE HIRING

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?

There was a countercoup in July 1966 and it was planned by Military men mainly from Northern part of Nigeria. The coup was a revenge coup against their brothers that were killed during the January coup. The coup was equally bloody and it led to the death of major-General Aguiyi Ironsi and Adekunle Fajuyi

GENERAL NEWS



Russia-Ukraine war weapons coming into Lake Chad – Buhari

The President, Major General Muhammadu Buhari (retd.), on Tuesday, said weapons being used for the war in Ukraine and Russia were filtering into the Lake Chad and Sahel regions. He, therefore, called for increased collaborative actions by border control agencies and other security services to stop the circulation of illegal weapons in the region. “Weapons used in the war in Ukraine and Russia are also beginning to filter into the region,” Buhari told leaders at the Lake Chad Basin Commission’s 16th Summit of Heads of State and Government. This is according to a statement signed by the Special Adviser to the President on Media and Publicity, Femi Adesina, titled, ‘President Buhari calls for tighter security around borders in the Lake Chad basin with the proliferation of weapons from the Russia-Ukraine war.’

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In Face of Oil Theft, CBN’s RT200 Initiative Records \$4.987bn Inflow

The Central Bank of Nigeria’s (CBN) RT200 (Race to \$200 billion forex inflows), which is an initiative that aims to boost non-oil exports has recorded \$4.987 billion forex inflows in 2022. CBN Governor, Mr. Godwin Emefiele, who disclosed the feat achieved by its RT200 initiative yesterday, said the amount recorded so far this year, was an increase from the \$3.190 billion recorded in 2021. Emefiele said this at the second RT200 Bi-annual Non-oil Export Summit in Lagos, with the theme: ‘RT200 Non-Oil Export Program: The Journey So Far.’ This was cheering news coming on the heels of the challenge posed by crude oil theft which hindered oil production in some terminals and affected the Nigerian National Petroleum Company Limited’s (NNPCL) ability to remit forex to the federation account.

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Adeleke dissolves all non-statutory boards in Osun

Osun State governor, Ademola Adeleke, on Tuesday, ordered the immediate dissolution of all non-statutory boards in the state. Adeleke’s Spokesperson, Olawale Rasheed, said in a statement, that the directive was conveyed to Heads of Ministries, Departments and Agencies by Mr Teslim Igbalaye, the Secretary to the State Government. “As a follow-up to the pronouncement by Gov. Ademola Adeleke on November 27, 2022, all non-statutory Boards, Commissions and Parastatals, including those of Tertiary Institutions (with exception of UNIOSUN), are hereby dissolved in the state forthwith. “Consequently, all Accounting Officers of such Boards, Parastatals and Commissions are to take charge with immediate effect,” Rasheed said.

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Non-oil exporters repatriated \$4.99bn in 2022 – Emefiele

The Central Bank of Nigeria says that non-oil exporters repatriated the sum of \$4.99 billion into Nigeria in 2022. The Governor of the CBN, Mr Godwin Emefiele, disclosed this while delivering a keynote address at the second edition of the RT-200 Bi-annual Export Summit on Tuesday in Lagos. The News Agency of Nigeria reports that the theme of the summit is, “RT Non-Oil Export: The Journey So Far.” Emefiele said that the 2022 figure was higher when compared with \$3.19 billion repatriated in 2021. “Of this amount, only \$1.97 billion qualified for the rebate programme, while only \$1.56 billion was sold at the Investors and Exporters (I & E) window or for own use,” he said. Emefiele said that the apex bank paid out about N81 billion in rebates to Nigerian exporters during the period. “This is a testament to the resolve of the CBN to ensure quick acceleration of the export value chain in the country.

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Private jet owners sue govt over N30bn tax

Owners of foreign-registered private jets, comprising top business moguls, leading commercial banks and other rich Nigerians, have dragged the Federal Government to court seeking to prevent the government from grounding their planes for allegedly refusing to pay import duty on the jets. The Federal Government had last November approved the decision of the Nigeria Customs Service to ground 91 private jets belonging to some wealthy Nigerians over their alleged refusal to pay import duties running to over N30bn. As such, following a presidential approval, the NCS in a letter directed the Nigerian Civil Aviation Authority, the Federal Airports Authority of Nigeria, and the Nigerian Airspace Management Agency to ground the affected private jets with immediate effect. But owing to issues bothering on inter-agency rivalry and disagreements, the relevant government agencies could not ground the private jets.

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How AU ended Ethiopian two-year civil war – Obasanjo

Former President Olusegun Obasanjo, on Tuesday, narrated how efforts of the African Union’s Horn of Africa led to the peaceful resolution of the two-year civil war in Ethiopia, noting that it took the union eight months to broker peace. Obasanjo disclosed this in a statement made available to journalists by his Special Assistant on Media, Kehinde Akinyemi, in Abeokuta, the Ogun State capital. Obasanjo said the peace movement took him and other African leaders, including former President Uhuru Kenyatta of Kenya, and former Deputy President Phumzile Mlambo-Ngcuka of South Africa, who were part of the panel, eight months of “intense shuttle diplomacy, including eight visits to Mekelle, Capital of Tigray” to broker peace between the two parties. Obasanjo, who is the High Representative of the AU’s Horn of Africa, led the peace talk between Ethiopian Army and the Tigray People’s Liberation Front. He said, despite the challenges he encountered while trying to broker peace between the parties, he refused to be discouraged.

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BREAKING: ASUU receives full salaries for November, arrears withheld

Lecturers under the aegis of the Academic Staff Union of Universities have received full salaries for the month of November 2022, The PUNCH can confirm. Our correspondent also gathered that the eight month arrears remained withheld by the Federal Government. A senior member of the union at the Bayero University Kano made this known in an interview with our correspondent in Abuja on Wednesday. "Some of our members have started receiving salaries and I can confirm to you that we received our full salaries for the month of November. However, the arrears are still withheld." The PUNCH reports that the Federal Government refused to pay the striking lecturers for the eight months which the union embarked on strike. The lecturers, in October 2022 were also paid pro-rata (half-pay) according to the Minister of Labour and Employment, Chris Ngige. Lecturers across the country have been protesting against this decision by the Federal Government.

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Budget padding allegation senseless, says finance minister

The Minister of Finance, Budget and National Planning, Zainab Ahmed, on Tuesday, said allegations of budget padding of projects and allocations in the 2023 Appropriation Bill made no sense. She stated this during her presentation before the House of Representatives Committee on Appropriations. The Minister of Humanitarian Affairs, Disaster Management and Social Development, Sadiya Farouq, had while appearing before the Senate Committee on Special Duties on November 21, 2022, for budget defence, blamed the finance ministry for adding N206bn to the ministry's budget. Farouq had claimed that the ministry requested some projects for the North East Development Commission and the National Social Safety Net Project in the 2022 budget, which were not released, but was surprised to see an inflated amount in the 2023 budget of the ministry. Consequently, the House invited the finance minister to respond to six queries concerning budgets of various ministries, departments and agencies.

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Burnt 65,000 PVCs replacement takes two days – INEC

The Chairman of the Independent National Electoral Commission, Prof. Mahmood Yakubu, has said it will take two days to replace the 65,000 Permanent Voter Cards burnt during an attack on the commission's office in Ogun State. The INEC boss said this on Tuesday in Abeokuta, the state capital, during an on-the-spot assessment of the burnt office in Abeokuta South. Hoodlums had on November 10 attacked the Abeokuta South Local Government Area and destroyed over 65,000 uncollected PVCs, among others. Yakubu, while speaking with newsmen after assessing the extent of damage, described the arsonists as "undemocratic and retrogressive elements. He said, "Whatever materials we have lost, the commission is making efforts to replace them. We lost 65,699 PVCs; we want to assure all those that have not collected their PVCs who may have been affected that we are making plans to reprint the PVCs quickly and to bring them back to Abeokuta South for people to collect and vote.

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