

DAILY HIGHLIGHT

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

PRESENTS

2017 CIBN GRADUATES INDUCTION & PRIZE AWARDS DAY

THEME:

Entrepreneurship Mindset:
A Critical Success Factor for the 21st Century Professional



Date: Saturday, August 26, 2017 Time: 11:00 a.m.
Venue: Harbour Point, 4, Wilmot Point Road, off Ahmadu Bello Way, Victoria Island, Lagos

Chairman



Professor Segun Ajibola, Ph.D, FCIB
President/Chairman of Council
CIBN

Guest Speaker



Mr. Olabode Augusto, MFR
Founder
Agusto & Co Limited

Special Guest of Honour



Chief (Mrs.) Eniola Fadayomi, MFR, FloD
Chairman
Africa Prudential Plc.

Host



Mr. Seye Awojobi, FCIB
Registrar/Chief Executive
CIBN

All correspondence should be addressed to
Registrar/Chief Executive, CIBN
Bankers House
PC 19 Adeola Hopewell Street, Victoria Island, Lagos
01-4617924, 01-4610656
Peter: 08028444550 Ife: 08055670888
www.cibng.org

TOP STORIES

Access Bank Grows Profit to N52bn, Declares 25k Interim Dividend

Experts advocate single-market rate to stem falling naira

Big asteroid to flyby Earth on September 1

Rooney quits Three Lions

[CIBN Events](#)

Access Bank Grows Profit to N52bn, Declares 25k Interim Dividend

Access Bank Plc yesterday recorded a profit before tax of N52 billion for the half year (H1) ended June 30, 2017, showing a growth of 18 per cent above the N43.9 billion in the corresponding period of 2016. Profit after tax rose by 17 per cent to N39.45 billion, up from N33.67 billion in 2016. Based on the performance, the board of directors of Access Bank has declared an interim dividend of 25 kobo per share for shareholders. According to the audited H1 results released to the Nigerian Stock Exchange (NSE) gross earnings stood at N246.6 billion, up 42 per cent from N174.1 billion in the corresponding period of 2016. The growth in gross earnings was driven by 66 per cent increase in interest income on the back of continued growth in the bank's core business and 34 per cent non-interest income underlined by strong foreign exchange (FX) income on the bank's trading portfolio. The bank's capital adequacy ratio (CAR) remained strong at 21.6 per cent well above the regulatory minimum. Commenting on the results, Group Managing Director/CEO, Access Bank, Herbert Wigwe said the bank's performance in H1 reflects the strength and sustainability of our business [Source:](#) Thisday

Dangote signs \$450m sugar deal with Niger state

Dangote Group of Companies has signed a \$450 million Memorandum of Understanding (MoU) with Niger State government to develop an integrated sugar industry in Lavun. Details of the project made available to the News Agency of Nigeria (NAN) indicated that it would involve the development of a sugar cane plantation of about 16,000 hectares. Alhaji Aliko Dangote, President of Dangote Group, in a brief remark shortly after signing the MoU in Minna, said that the project would be supplemented by an out-grower scheme to produce 12,000 tons of sugar cane per day. Dangote Group is a firm believer in the vast economic potential of Nigeria. We have decided to invest in local sugar production in Niger because of the vast arable land available in the state," he said. He said that the MOU also involved the establishment of a large-scale rice milling factory to process up to 200,000 metric tons of rice to be sourced mainly from out-grower scheme in another part of the state. According to him, the sugar project will commence in September, after compensations had been paid to the host communities. He, however, disclosed that beyond agriculture, the company was constructing a multi-billion-dollar petroleum refinery in Lekki, Lagos State, [Source:](#) Nan

Experts advocate single-market rate to stem falling naira

Financial experts have identified some reasons for the gradual depreciation of the naira despite series of interventions by the Central Bank of Nigeria in the foreign exchange market. The experts told the News Agency of Nigeria on Wednesday in Lagos that a single market rate, among others, was required to reverse the depreciating trend of the naira. The President, Association of Bureaux de Change Operators of Nigeria, Alhaji Aminu Gwadabe, said an apparent devaluation of the interbank market rate was having a negative impact on the naira. Gwadabe noted that investors were uncomfortable with the prevailing multiple rates in the market, adding that multiplicity of rates could engender currency speculation and round tripping. The expert also said that the demand for foreign exchange by pilgrims was putting the naira in difficulty. The ABCON chief urged the regulatory authorities to work towards achieving a single market rate. Mr. Harrison Owoh, a financial expert and a BDC operator, said the demands for foreign exchange by pilgrims were far outstripping the supply. [Source:](#) Punch

BUSINESS NEWS

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Report: Large Technology Firms Driving Competition in Banking, Insurance

The Nigeria Export Processing Zones Authority (NEPZA) and the Nigeria Customs Service (NCS) on Tuesday proposed to establish a committee to harmonise their operations for efficient operation of Free Zones scheme. The News Agency of Nigeria (NAN) reports that the organisations made the resolution when the NEPZA management, led by its Managing Director, Mr Emmanuel Jimi, visited the NCS in Abuja. Jimi said that the situation called for more robust synergy and collaboration between NEPZA and NCS in the discharge of their duties on site. He said that one of the key economic policies of the present administration was diversification by developing the non-oil sector. Jimi said that the chief enablers of achieving the goal was the utilisation of the free zone platform to revitalise the country's industrial base, enhance productivity and ensure food security for the nation. The managing director recalled that the Federal Government recently announced its plan to establish six Special Economic Zones in the geopolitical zones of the country. [Source:](#) Nan

Dealing with bank debt of a deceased relative

Dealing with the death of a partner or family member is sometimes more difficult than when you must sort out their debts. Our guide gives you advice on how to sort out someone's debt after he or she has died. You can also seek help from a free debt advice service if you don't feel confident in dealing with their debts, according to www.moneyadvice.service.org.uk. Take stock of their debts. The first step in dealing with the debts of a partner or a family member who has died is to take stock. Go through their papers and financial statements, and make a list of everything owed.

You also need to identify if these debts are: Individual or joint debts, Secured or unsecured debts, you will also need to check if there is a guarantor for any of these debts – the guarantor is liable for the debt. [Source:](#) Punch

CIBN NEWS

ANNOUNCEMENT

FELLOWSHIP APPLICATION

The Board of Fellows and Practice Licence of the chartered Institute of Bankers of Nigeria has scheduled a meeting for **Tuesday, July 25, 2017** to consider Fellowship applications. This is a great opportunity for all Associates who possess professional experience of ten years and above, post ACIB to be elevated to the prestigious category of fellowship. You are therefore encouraged to click [here](#) to download the Fellowship Application Form. The completed form should be sent

to the Group Head, Membership Services while the **dedline for submission is Friday, July 21, 2017**

Mr Nelson Olagundoye is available on 08028289271 or nelsonolagundoye@cibng.org for further information and clarification of your enquiries.



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
(Incorporated in 1976 and Chartered by Act 12 of 1990 now Act No. 5 of 2007)

P r e s e n t s

WORKSHOP ON EFFECTIVE I.T. & INFORMATION SYSTEMS AUDIT IN THE NIGERIAN FINANCIAL SERVICES SECTOR



Date:
August 22- 23, 2017

Venue:
Bankers House
PC 19, Adeola Hopewell Street
Victoria Island, Lagos.

Time:
10:00 a.m.

THE ALLIANCE OF AFRICAN INSTITUTES OF BANKERS (AAIOB)



INVITATION FOR BIDS

CONSULTANCY SERVICES TO DEVELOP AAIOB STRATEGIC PLAN

The Alliance of African Institutes of Bankers (AAIOB) was established by Members Charter at a meeting held on 18th February 1997 in Johannesburg South Africa attended by Banking Institutes that were formally recognized as founder members. The Alliance's major objective from its inception was "To co-ordinate and develop the Banking Profession on the African Continent through its member Organisations by promoting Internationally Accepted Professional Standards of Competence and Conduct."

Over the years the Alliance has been facing major challenges, including a stagnating/fledging membership and general lack of capacity in carrying out its mandate. In this regard the Alliance wishes to contract the services of a Consultant or Consultancy Firm to develop a sound Strategic Plan that will facilitate the transformation of the Alliance into a vibrant and effective organization to serve its members and the banking/financial services sector on the continent.

The Scope will include:

- Thorough review of the Alliance's current activities and programmes and whether they are relevant and consistent with the Alliance's mandate and objectives;
- Capacity strengthening recommendations including a functioning secretariat with adequate management, systems and processes;
- Appropriate re-branding strategy recommendations to increase the Alliance's membership, improve its image/marketability and visibility;
- Development of a comprehensive Strategic Plan, including a financial model and implementation plan, key performance targets and deliverables with timeframes.

Your bid should contain:

- A detailed technical proposal, including;
 - Names and CVs of lead consultant(s) including qualifications and relevant experience in providing the kind of services required and an outline of team structure (where relevant);
 - A summary of your/your firms experience in providing the kind of results called for in the terms of reference;
 - An explanation of your understanding of the "Terms of Reference" and how you/your firm will approach this assignment/task, including methodology and work plan;
 - A detailed financial proposal, including both professional fees and reimbursable expenses.

Your proposal should not exceed 10 pages of A4 (font size 11), excluding CVs, company brochures, etc. Detailed Terms of Reference can be obtained from THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, PC 19 ADEOLA HOPEWELL STREET, VICTORIA ISLAND, LAGOS. oluseyeawojobi@cibng.org

Your bid headed/titled "AAIOB STRATEGIC PLAN DEVELOPMENT" should be submitted through the address given above on or before 31st August 2017.

In response to the increasing cyber threat and frauds in the Global Financial Services Sector, IT Audit units of Banks and other Financial Institutions, ought to set the machineries in place to perform an objective and independent assessment to detect as well as manage the associated risks.

Learning how to efficiently manage your compliance and audit obligations through technology frees up the resources to achieve operational excellence. Information technology audit. In addition to detection and management of risks, would help the Organization guard against risks.

This workshop is therefore designed to equip the staff of banks and other financial institutions with enhanced skills and strategies for effective detection of cyber threats and frauds and knowledge of System Audit.

Learning outcomes

At the end of the Programme, participants will be able to:

- Understand the dynamics of IT Security issues in Banks and other Financial Institutions.

- Customize IT audit Methodologies and Frequencies to suit their Organization needs.
- Enhance their knowledge on Information System Audit, Data Integrity and Transaction Control
- Manage Database access and network security.
- Understand ethical hacking and penetration testing
- Handle effectively compliance audit roles in Banks and other Financial Institutions.

Contents

- Overview of IT Security issues in Banks and other Financial Institutions
- Customizing IT Audit Methodology and Frequency
- Information System Audit, Data Integrity and Transaction Control
- Database Access & Network Security Management
- Ethical Hacking and Penetration testing
- Designing Compliance Audit, Information Systems Audit and Control in Banks and Other Financial Institutions.

Who to Attend

Targeted Level of Officers: Information System Auditors, I.T and Business Risk Advisory Officers and Programmers, Audit

Officers and Managers, I.T Compliance staff, Fraud desk Officers, and Analyst amongst others.

Participation Fee

The Workshop fee of **N100000.00** (One Hundred thousand Naira only) per participant covers Workshop Materials, Tea/Coffee, Snacks and Group Lunch only. A 5% discount will be granted to organizations that send three or more participants.

Mode of Payment

Payment should be made to the Institute through any of the following channels:

Electronic Transfer Payment (E-transfer)

First Bank of Nig. Ltd - 2000607939
Bank Branch - Adeyemo Alakija Branch
Bank Sort Code - 011152439

OR

Cash/Cheque Deposit into CIBN Account

Zenith Bank Plc - 1011016327
Access Bank Plc - 0019395540
Bank Branch - Adeola Hopewell Branch
Bank Sort Code - 069150221

For nominations or further enquiries, please contact:

Alphonsus: 08037385602
alphonsusikoku@cibng.org
Mabel: 08134601100
mabelokpaefi@cibng.org

All correspondences to:
The Registrar/Chief Executive, CIBN
PC 19 Adeola Hopewell Street, Victoria Island, Lagos Tel: 01-6310045-7, 4611842, 4617924 E-mail: cibn@cibng.org



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
CENTRE FOR FINANCIAL STUDIES (CIBNCFs)

In collaboration with

CREDIT BUREAU ASSOCIATION OF NIGERIA (CBAN)

invite you to a



BUSINESS FORUM on

Credit Data Management: Promoting Effective Credit Risk Operations in the Financial Services Industry

Date: Thursday, September 7, 2017 **Time:** 8:30 a.m. – 3:00 p.m.

Venue: Bankers House, PC 19, Adeola Hopewell Street, Victoria Island, Lagos

Introduction

The financial services industry is constantly being inundated with new developments. The spate and speed of the changing dynamics in the industry require deliberate and proactive approaches to mitigating inherent risks and exploiting opportunities for improved business performance. Credit data management is not immune to these fundamental changes especially as they relate to regulatory and reporting requirements, big data, analytics and technological disruptions.

The Business Forum is intended to address contemporary and emerging issues in Credit Data Management with special focus on the peculiarities of the Nigerian business environment while borrowing a leaf from other climes.

Learning Outcomes

- Deploying FinTech for Efficient Credit Data Management.
- The Synergy Between Credit Risk and Information Technology.
- Using Big Data and Analytics for Effective Credit Management.
- Strategies for Improved Data Entry through Refinement of the KYC Process.
- Understanding the Import of BVN Submission in Data Management.
- Overcoming Regulatory Challenges in Credit Data Management
- Understanding the Challenges of Late Data Submission.
- The Consequences of Duplication in Bank Reports.

Expected Participants

Internal Auditors, Chief Inspectors, Chief Financial Officers, Chief Operating Officers, Credit Risk Managers, Portfolio Manager, Microfinance Banks, Pension Fund Administrators, Insurance Companies, Asset Management Companies, Government Ministries, Departments and Agencies (MDAs) etc.

Participation Fee

Category	Fee
Regulatory Institutions (CBN, NDIC, SEC, NAICOM etc)	N30,000.00
DMBs/Devpt Banks etc	N30,000.00
Microfinance Banks	N15,000.00
Insurance Companies	N15,000.00
Pension Fund Administrators	N15,000.00
Government MDAs	N15,000.00
Self-Sponsored Members of CIBN	N10,000.00

Payment Channels

Account Name - Chartered Institute of Bankers of Nigeria
Bank - First Bank Plc
Account Number - 2000607939
Bank Branch - NIJ Branch
Bank Sort Code - 011152439

Account Name - Chartered Institute of Bankers of Nigeria
Bank - Access Bank Plc
Account Number - 0019395540
Bank Branch - Adeola Hopewell Branch
Bank Sort Code - 069150221

For further enquiries:

Odunayo: odunayo@cibng.org **Onome:** o.ako.cbannng@gmail.com
07069700050 **08067491700**

Payment can also be made at the venue via POS.

Celebration of A Well Fulfilled Life



The entire families of
OLANREWAJU & OGUNLEYE
cordially request the pleasure of

to the
FUNERAL CEREMONY
of our beloved Mother, Grandmother & Great Grandmother

**PRINCESS
BEATRICE ADEFUNKE
OLANREWAJU
(NEE OGUNLEYE)**

FUNERAL ARRANGEMENT

Thurs. 31st Aug. 2017 @ Her residence: 1, Ekundayo Close,
Christian Wake Keep: Oke-Osun Quarters, Ikere Ekiti. **Time:** 4 - 6 pm

Friday 1st Sept. 2017 @ the same venue.
Interment **Time:** 8:00am

Outing Service @ CAC Oke Ibukun, God's Favour Zonal HQ,
Ikere-Ekiti, Ekiti State. **Time:** 10am-12noon

Entertainment of Guests at **GREAT EXPECTATION HOTELS & RESORT**
Akure Road, Via Anwoye - Granview School, Oke Osun, Ikere-Ekiti.

DRESS CODE
Champagne
Gold on Ankara

R.S.V.P Feju Oleyinka 0703 033 2401 - Seyi Olanrewaju 0807 501 2039
Tosin Oluade 0813 287 0180 - Tina Ajayi 0818 165 7205

In the spirit of Deji and Remi Olanrewaju

Governing Council Approves New Group Life Insurance for Members

As a means of ensuring that the Group Life Insurance Policy covers all the professional members of the Institute, the Governing Council at its meeting of December 3, 2015, approved a review of the policy which was introduced in 2012.

To this end, all professional members who are up to date in the payment of their annual subscriptions will be covered under the new policy which has a sum assured of **N1,000,000 (One Million Naira)**. The new policy is expected to take off from January 2016.

With the new policy, most members can enjoy financial peace of mind, safe and secure in the knowledge that the immediate needs of their loved ones are taken care of in case of any eventuality.

For enquiries/comments, please contact Funmbi Akinluyi at: olufunmbiakinluyi@cibng.org/ 0816 873 0986 or Peter Ejeomo at: peterejeomo@cibng.org/ 0802 844 4550

Bad habits to curb on a fitness journey

At least 312 people were killed and more than 2,000 left homeless on Monday when Every woman's idea of a fitness journey should be easy, right? We wish we could eat whatever we feel like and in whatever quantity. Sadly, it doesn't work that way. Habits can be good or bad. They are a part of your daily life, almost everything you do revolves around habits. Cultivating good habits is what breaks the ice to achieving desirable results on your journey. Creating good habits will not happen overnight, it requires conscious effort, but daily efforts go a very long way. Understanding how habits work is important, there are three main components to any habit: the cue, the routine and the reward. The cue is what triggers the habit, the routine is the habit being performed and the reward is the reason for performing the routine. For example, you probably follow a specific habit for your morning workouts. Your alarm goes off at 6:15am, you jump out of bed, change into your work out gear and begin your exercise routine. This entire process is a habit. The cue is your alarm, the routine is getting out of bed, changing into your workout gear and working out and the reward is you having a trimmer and healthier body, of course a subsequent boost to your self-esteem. [Source:](#) Guardian

Herbal defence against viral infections

Nigerian researchers have identified and validated local plants for the treatment of viral infections. Until now, several local herbs have been shown to have antibacterial and antiviral properties. Although there are no cures for viral infections, researchers suggest many natural remedies have been shown to provide relief and prevent complications. The plants include: *Bambusa vulgaris* (bamboo) and *Aframomum melegueta* (alligator pepper), *Azadirachta indica* (neem), *Allium cepa* (onion), *Allium sativum* (garlic), rhizomes of *Curcuma longa* (turmeric), and *Aloe vera*, *Vernonia amygdalina* (bitter leaf), *Garcinia kola* (bitter kola), *Citrus medica* (lemon), *Cymbopogon citratus* (lemon grass), *Moringa*, *Phyllanthus amarus*, avocado (*Persea americana*), and *Gardonema* mushroom. Researchers have also identified asthma herb (*Euphorbia hirta*), pawpaw (*Carica papaya*), bitter melon (*Momordica charantia*) and guava (*Psidium guajava*) extracts as potential 'cures' for viral infections. Researchers from Ekiti State University, Ado Ekiti, and Kings University, Osun State have validated antiviral properties of two Nigerian plants- alligator pepper (grains of paradise) and bamboo. [Source:](#) Guardian

Big asteroid to flyby Earth on September 1

NASA says asteroid 2.7 miles wide will make 'relatively close encounter with our planet' Similar exoplanet could exist in habitable zone of nearby star system just 16 light-years away, A massive asteroid estimated to be 2.7 miles wide is set to make a 'relatively close encounter' with Earth on September 1, 2017. Dubbed "Florence," the huge space rock will pass just 4.4 million miles from our planet – or, about 18 times the distance between Earth and the moon. According to the United States National Aeronautic Space Agency (NASA), this is the closest an asteroid of this size has come since they first began tracking near-Earth objects, [Source:](#) Guardian

Rooney quits Three Lions

England's all-time leading goal scorer Wayne Rooney has retired from international football after turning down the chance to be part of the squad for next month's World Cup qualifiers, BBC Sport reports. The Everton striker was asked by England boss Gareth Southgate to be involved against Malta and Slovakia. Every time I was selected was a real privilege but I believe now is the time to bow out, said the 31-year-old. The former Manchester United captain scored 53 times in 119 internationals. Rooney, overlooked by Southgate for matches against Scotland and France in June, made his England debut in February 2003, in a 3-1 defeat by Australia at Upton Park. He made his major tournament debut as an 18-year-old at Euro 2004, and his last international appearance was as captain in last November's 3-0 victory over Scotland at Wembley. Rooney re-joined boyhood club Everton in the summer, and his announcement comes two days after he scored his 200th Premier League goal in a 1-1 draw at Manchester City. After that game, he said he was "focusing on Everton" rather than an international recall. I'm sure I'll speak to Gareth Southgate over the next few days, he added. "We'll see what happens." [Source:](#) Punch

UCL draw: Neymar denied Barca return

Neymar will be denied an immediate return to Barcelona when the Champions League draw is made in Monaco on Thursday. Both his Paris Saint-Germain team and the Catalan giants he left earlier this month for world record 222 million euros (\$264m) have been placed in pot two—amongst the second seeds. Reigning champions and Spanish title-holders Real Madrid head the pot of top seeds – the champions from the eight highest-ranked countries in the UEFA rankings. England's Chelsea, Germans Bayern Munich, Monaco of France's Ligue 1, Portuguese giants Benfica, Serie A champions Juventus, Russians Spartak Moscow and Shakhtar Donetsk of Ukraine make up the rest of pot one. But if anything, pot two looks even stronger with both Manchester clubs, Borussia Dortmund, Atletico Madrid, Sevilla and Porto in alongside PSG and Barca. Dangerous sides including Tottenham Hotspur and Italian pair Napoli and Roma lurk in pot three, with Liverpool potentially joining them if they get past Hoffenheim on Wednesday evening. The final five qualifiers for the 32-team Champions' League group stages will be known later Wednesday. [Source:](#) Punch

FIFA to Appoint Normalisation Committee for Cameroon Football

Ahead of the double-header FIFA World Cup 2018 qualifying games with Nigeria, the Executive board of the Cameroon football federation (FECAFOOT) may step aside any moment from now for a Normalisation Committee be appointed to run its affairs until a fresh election takes place. The Bureau of the FIFA Council decided Wednesday to appoint a Normalisation Committee for the FECAFOOT in accordance with article 14 par. 1a and article 8 par. 2 of the FIFA Statutes. The resort to a Normalisation Committee is the fall out of the decision of the Court of Arbitration for Sport (CAS) to annul the electoral process leading to the election of the current FECAFOOT executive committee in 2015. Attempts by FIFA to reconcile the football stakeholders in Cameroon failed leading to the current impasse. The mandate of the Normalisation Committee will include the following tasks: · To run the daily affairs of FECAFOOT; · To draft new statutes in consultation with all stakeholders and in compliance with FIFA's Statutes and standards as well as mandatory national law. [Source:](#) Thisday

Couple wrongly jailed for sexually assaulting children gets \$3.4m

US couple wrongly jailed for 21 years on charges of sexually assaulting children as part of a satanic cult, were to receive \$3.4 million Wednesday from the state of Texas, months after prosecutors acknowledged their innocence. Operators of a day-care facility, Dan and Fran Keller were at the centre of a sensational case in 1991, accused by children of abuse and dark rituals that included dismembering babies and torturing pets. Authorities later acknowledged that the children were improperly interviewed, triggering false memories, amid a climate of fear fuelled by a belief around the nation that Satanists were preying upon children. The physician who claimed to have discovered physical evidence of abuse also acknowledged in 2013 that he had made a mistake in assessing the source of one of the children's injuries. The Kellers were freed from prison that year, but not fully cleared of the charges against them until last June, when prosecutors finally declared them innocent. By Texas law, both are entitled to \$80,000 compensation for each year they spent in prison. They were scheduled Wednesday to pick up a payment of \$3.4 million, the Austin American-Statesman reported. [Source:](#) Punch

Nigeria's gas production rises as Shell completes project

Gas production in Nigeria has gained more momentum following the completion of a key project in the Niger Delta by the Shell Petroleum Development Company of Nigeria Limited Joint Venture. The SPDC announced on Wednesday that production had commenced at Gbaran-Ubie Phase 2, which would help to boost gas supply to the domestic market and maintain supply to the export market. Nigeria is Africa's top oil producer and largest holder of natural gas reserves on the continent, with about 187 trillion cubic feet of proven gas reserves and 600 Tcf of unproven gas reserves. The country, which has the ninth largest gas reserves in the world, is only the 22nd largest producer of natural gas. The Gbaran-Ubie Phase 2 followed the success of the first phase of the Gbaran-Ubie integrated oil and gas development, which was commissioned in June 2010. Peak production at Gbaran-Ubie Phase 2 is expected in 2019 with approximately 175,000 barrels of oil equivalent per day, comprising about 864 million standard cubic feet of gas per day and 26,000 barrels of condensate per day, according to the SPDC. [Source:](#) Punch

Computer Village adds N1.5b to Nigeria's economy daily'

Nigeria's Computer Village, adjudged the largest Information and Communications Technology (ICT) accessory market in Africa, contributes about N1.5 billion to the country's economy daily. The Nigerian Communications Commission (NCC) Executive Vice Chairman, Prof. Umaru Danbatta, gave the figure, while being hosted by the Computer and Allied Products Dealers Association of Nigeria (CAPDAN), the leadership of the market in Lagos, yesterday. Danbatta, who added that the contributions of the market to the economy since the telecommunications revolution began some 16 years back, was now around \$32 billion, however, informed that the figures were provided by the leadership of CAPDAN during an earlier indoor-meeting in May with the NCC in Abuja. According to Danbatta, there are about 3000 ICT Small and Medium Scale Enterprises (SMEs) doing stuffs in the market, "as such the Computer Village market needs greater support to be able to contribute more to the economy. While announcing the readiness of the Commission to work with CAPDAN on any front that will promote economic development, the NCC chief informed that it would sign a Memorandum of Understanding (MoU) with the association. [Source:](#) Punch

CIBN DAILY HIGHLIGHTS, 2017.







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