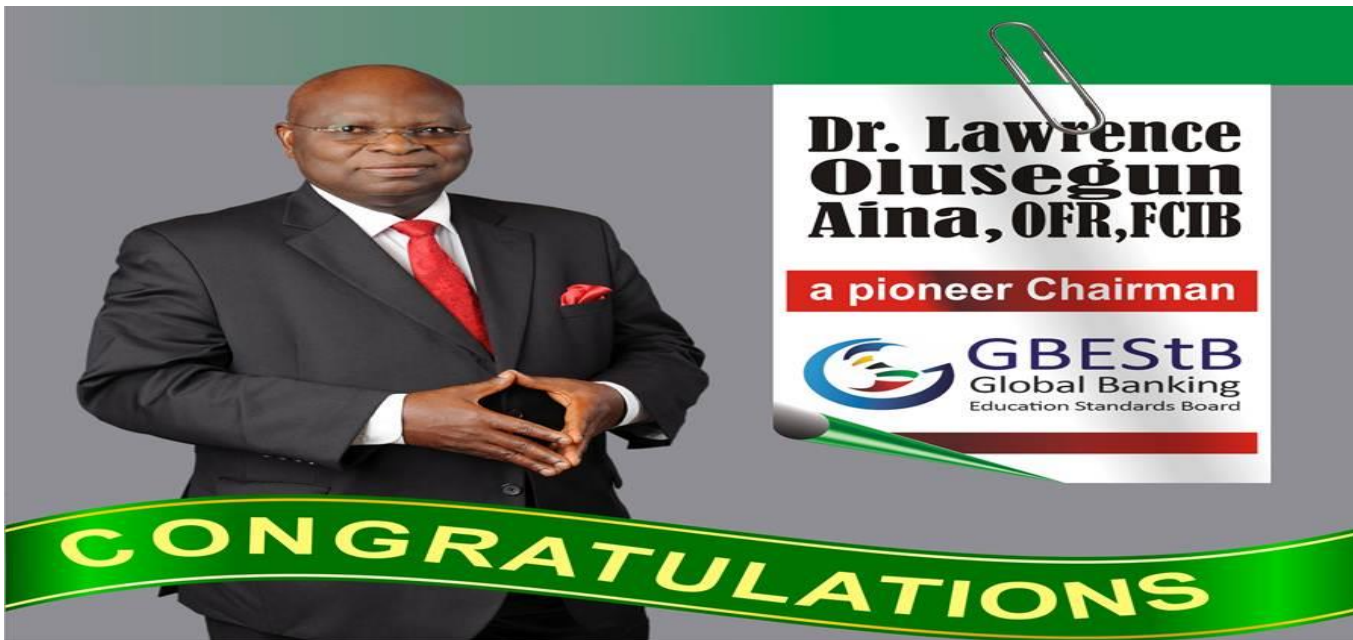


# DAILY HIGHLIGHT

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## TOP STORIES

**N243bn Paris Club refund: ICPC to release report on states in two weeks**

**Barclays Bank asks Nigerians with Less than £100,000 to close their Accounts**

**Exclusive breastfeeding does not mean sagging breast'**

**Obasanjo: Poverty and Wealth is a Choice Africa Must Make**

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## FINANCE NEWS

### N243bn Paris Club refund: ICPC to release report on states in two weeks

The Independent Corrupt Practices and other related offences Commission will, in the next two weeks, release a report on the state governments' spending of the second tranche of the Paris Club refund. A top operative of the commission, who confided in one of our correspondents on Wednesday, said the commission had been monitoring the disbursement of N243bn, which was the second tranche of the refund. It was gathered that the commission started monitoring how the money was being spent immediately it was released to 36 states and the Federal Capital Territory two weeks ago. The source said the zonal and state offices had been carrying out discreet investigations into the disbursement of the funds as was done when the first tranche was released. The source said, "The commission is carrying out one of its constitutional responsibilities. Our offices in the states are monitoring the disbursement of the second tranche of the Paris Club refund. In the next two weeks or so, the commission will present the outcome of its findings to the public. That was what happened [Source](#): Punch

### Stocks gain 37.32% year-to-date

From the beginning of 2017 to date, the Nigerian equities market has appreciated by 37.32 per cent. The bourse closed for the second day running as the Nigerian Stock Exchange All-Share Index advanced by 0.50 per cent, bringing the year-to-date return to 37.32 per cent. Thirty-two stocks appreciated at the close of trading on the Exchange's floor on Wednesday, while 19 counters declined. Equities market capitalisation rose to N12.720tn from N12.655tn, while the ASI closed at 36,905.06 basis points from 36,720.62 basis points. A total of 251.013 million shares valued at N3.777tn exchanged hands in 4,047 deals. C & I Leasing Plc outperformed other stocks to close at N0.88, after appreciating by 10 per cent. It was trailed by Lafarge Africa Plc, Guinness Nigeria Plc, Skye Bank Plc and Jaiz Bank Plc, which appreciated by five per cent, 4.99 per cent, 4.62 per cent and 4.35 per cent, respectively. On the other hand, Okomu Oil Palm Plc depreciated by five per cent, leading the decliners. [Source](#): Punch

### \$175m of Foreign Airlines Funds Still Trapped in Nigeria, Says IATA

The International Air Transport Association (IATA) announced Wednesday that over \$175 million accruing from ticket sales by foreign airlines is still trapped in Nigeria due to inadequate foreign exchange. This is down from \$575 million by May last year because the Central Bank of Nigeria (CBN) started offloading the trapped funds to the airlines at the beginning of this year when revenues from oil sales received a boost due to increase in crude oil prices. However, IATA said non-remittance of such funds was having negative impact on the operations of the affected carriers, as the blocked funds constitute operating costs for the airlines. It was the inability to repatriate their earnings that forced Iberia and United Airlines to stop their operations to Nigeria and forced other international operations to cut down their capacity in their service to Nigerian destinations. Speaking at a briefing in Lagos, IATA Area Manager, South West Africa, Samson Fatokun, [Source](#): Thisday

## BUSINESS NEWS

### Barclays Bank asks Nigerians with Less than £100,000 to close their Accounts

Barclays Bank has asked expatriates, including Nigerians, with less than £100,000 deposit to close their accounts. In a letter dated June 12, 2017, the bank informed the customers that would be affected by the policy of its decision to raise the minimum client balance requirement for international banking service. The new

minimum level will now be £100,000. Top up your savings and investments to £100,000 or more before 1 August 2017, to continue with the service, or close your account and transfer your monies to another provider without charge, the letter read. We understand that you may be disappointed by this and we will aim to offer you as much assistance as possible during this transition period. As far back as 2013, according to The Cable, the bank announced that it would focus on 70 countries globally and customers in those that are not considered as core as others. In recent times, high-security measures have made it more difficult for foreigners to open accounts with high street banks in the UK. Revelations made in the Panama Papers leak, which showed how Panamanian law firm, Mossack Fonseca, helped clients evade tax using offshore accounts and various cases of money laundering have also contributed to this. The London-based bank had posted a net loss in the second quarter of 2017 and reduced its stake in Barclays Africa Group to 15 per cent from 51 per cent through a share sale, which allowed the firm to free up capital. [Source:](#) Thisday

## **CBN Moves Closer to Single Exchange Rate**

The Central Bank of Nigeria (CBN) has taken a step to unify its multiple exchange rates by allowing banks to use the Investors and Exporters' (I &E) window when quoting the naira rather than the official rate. To this end, the naira weakened on the interbank market. FMDQ OTC Securities Exchange, the Lagos-based platform that oversees interbank trading, asked lenders this week to publish quotes reflecting trades in the Investors' & Exporters' FX Window, according to Ecobank Transnational Incorporated and Access Bank Plc. The window was opened in late April in a bid to attract inflows to the dollar-starved nation. Because of the development, the interbank forex rate weakened 14 percent to N366.04/\$ and also closed at N367.08/\$ on the I & E window, the daily fixing published by FMDQ. According to Bloomberg, the naira three-month forward contracts based on the official rate rose as much as 1.3 percent to 342 against the greenback, the highest level on a closing basis since June 6. FMDQ and traders reached agreement to try to move toward a single exchange rate, an analyst at Ecobank, Kunle Ezun said. The idea is "to show the true reflection of the naira in the market. The I&E window in terms of transparency and price discovery seems to reflect where the naira should trade. All banks are now putting quotes at that rate. [Source:](#) Thisday

## **Analysts react as IMF says threats to Nigeria's economic recovery high**

The International Monetary Fund has predicted that the Nigerian economy will be out of recession this year with growth of 0.8 per cent though it says risks to the recovery remain high. It, however, said the growth would not be sufficient to reduce unemployment and poverty in the country. It said its staff team, led by the Senior Resident Representative and Mission Chief for Nigeria, Mr. Amine Mati, visited the country from July 20 to 31 to discuss recent economic and financial developments, update macroeconomic projections, and review reform implementation. After shrinking by 1.5 per cent in 2016, the nation's economy contracted by 0.52 per cent in the first quarter of this year, which is the fifth consecutive quarter of contraction. According to Mati, the economic backdrop remains challenging despite some signs of relief in the first half of 2017. He said following four quarters of negative growth, the non-oil economy grew by 0.6 per cent (year-on-year) on the back of a rebound in manufacturing and continued strong performance in agriculture. He stated that various indicators suggested an uptick in activity in the second quarter of the year, adding that the headline inflation, which decreased to 16.1 per cent in June, remained high despite tight liquidity conditions. [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 **deadline for submission is Friday, July 21, 2017**

Mr Nelson Olagundoye is available on 08028289271 or [nelsonolagundoye@cibng.org](mailto:nelsonolagundoye@cibng.org) for further information and clarification of your enquiries.



# THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

(Incorporated in 1976 and Chartered by CIBN Act No.12 of 1990, now Act No. 5 of 2007)

This is to announce to all eligible student members & the general public that registration is in progress for the

## OCTOBER, 2017 EXAMINATIONS

NIGERIA, THE GAMBIA & LIBERIA

All candidates MUST register for the examination and bring their online printed exam docket duly authenticated by any of the designated persons to the exam hall. Any candidate not duly registered for the examination will NOT be allowed to take examination.

Examination Registration Commencement Date: June 1, 2017 Closing Date: Sept. 1, 2017

### TIME TABLE (NIGERIA)

DATE	TUE, 10TH OCTOBER, 2017	WED, 11TH OCTOBER, 2017	THUR, 12TH OCTOBER, 2017
TIME	9 am - 12 pm	2 pm - 5 pm	9 am - 12 pm
TIME	9 am - 12 pm	2 pm - 5 pm	9 am - 12 pm
CATEGORY	SUBJECTS / COURSES		
DIPLOMA LEVEL	Business Comm. Skills	Basic Economics	Acctg. & Bus. Finance
INTERMEDIATE PROFESSIONAL LEVEL	Financial Economics	Information & Comm. Tech.	Quantitative Techniques
CHARTERED BANKER LEVEL	Mgt. of Fin. Institutions	Strategic Mgt. & Leadership	Marketing of Financial Services
CHARTERED BANKER ELECTIVES	Banking Law, Ethics & Corporate Gov.	Practice of Banking	Bank Lending & Credit Admin.
MICROFINANCE CERTIFICATION PROGRAMME	Introduction to Assets & Liabilities Mgt.	Managing Micro-Finance Banks	Fin. Analysis & Fin. Perf. Monitoring of MFBs
TREASURY MANAGEMENT CERTIFICATION (TMC) FMDA	STAGE 1	STAGE 1	STAGE 1
CERTIFIED RISK MANAGER (CRM) RIMAN	STAGE 1	STAGE 1	STAGE 1
OTHER CERTIFICATION PROGRAMMES	Investment Banking	Legal Issues in Hum. Capt Mgt.	Property Law

### DETAILS OF OTHER CERTIFICATION PROGRAMMES

SUBJECTS	HUMAN CAPITAL MANAGEMENT	CORPORATE FINANCE & INVESTMENT BANKING	MORTGAGE FINANCE
	<ul style="list-style-type: none"> <li>Human Capital Management</li> <li>Legal Issues in Human Capital Mgt.</li> <li>Strategic Management &amp; Leadership</li> <li>Banking Law, Ethics &amp; Corp. Gov.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Financial Management</li> <li>Investment Banking</li> <li>Practice of Banking</li> <li>Banking Law, Ethics &amp; Corp. Gov.</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage Finance</li> <li>Property Law</li> <li>Bank Lending &amp; Credit Admin.</li> <li>Banking Law, Ethics &amp; Corp. Gov.</li> </ul>

### SPECIAL INSTRUCTIONS

- To register for the examination, please log on to [www.cibng.org](http://www.cibng.org)
- Exam registration forms can also be downloaded from the Institute's website.
- Candidates who wish to sit for the examinations MUST have registered as Student Members and Membership registration numbers obtained will serve as the Examination Numbers.
- Candidates MUST have processed their examinations. Payment should be made before the closing date.
- Registration for October 2017 Examinations will close at 5.00 p.m. on Friday, 2nd September 2017. Registration after this date will attract a penalty fee of ₦700,000.
- All manual application forms must be received at the National Secretariat on or before the closing date. Any application received after the closing date will not be processed.
- Application for change of Examination Centre must be received on or before Monday, 4th September, 2017.
- Any interested candidate can register for the Microfinance Certification Examinations and any of the new Certification Programmes.

### EXAMINATION FEES

EXAM LEVEL	1 SUBJECT	2 SUBJECTS	3 SUBJECTS	4 SUBJECTS	5 SUBJECTS
DIPLOMA	₦65,000	₦115,000	₦165,000	₦215,000	₦265,000
INTERMEDIATE PROFESSIONAL	₦115,000	₦225,000	₦335,000	₦445,000	₦555,000
CHARTERED BANKER	₦205,000	₦415,000	₦625,000	₦835,000	₦1,045,000

Candidates writing the Level 1 Microfinance Certification Programme will be expected to pay ₦1,000 for Study Material as part of the Examination registration process.

The New Regulations and Syllabus for the Banking Professional Examinations is available at [www.cibng.org](http://www.cibng.org) at NB/IB/CP or visit CIBN, Secretariat, National Secretariat Annex, Abuja. Zonal Offices in Owerri, Onitsha, Gombe & Sokoto are also available for 650ccopy.

### EXAMINATIONS CENTRES

ABA, ABEOKUTA, ABUJA, AKURE, ASABA, AWKA, BABCOCK UNIVERSITY ILISAN, BAUCHI, BENIN-CITY, CALABAR, ENUGU, GOMBE, IBADAN, ILORIN, JALINGO, JOS, KADUNA, KANO, LAGOS, MAKURDI, MINNA, ONITSHA, OSOGBO, OWERRI, PORT HARCOURT, SOKOTO, UYO, YOLA, THE GAMBIA & LIBERIA

The certification programmes provide a route to the Fellowship of the Institute's (FCIB) qualification and all such subject written and passed in the flagship which appears on the certification programme will be taken as passed in any of the following subjects which appears in the Flagship as well as in the Certification Programme, once written and passed. The Pass will count for both:

- Human Capital Management
- Strategic Management & Leadership
- Corporate Financial Management
- Practice of Banking
- Bank Lending & Credit Admin.
- Banking Law, Ethics & Corp. Gov.

For full information on the new Certification Programmes, please visit our website [www.cibng.org](http://www.cibng.org)

Payment Options: POS (at the National Secretariat, Lagos, National Secretariat Annex Abuja & Eastern Zonal Office Owerri), Bank Drafts, Bank Cheques in favour of The Chartered Institute of Bankers of Nigeria, Lagos or Cash Payment into any of the CIBN accounts with evidence of payment forwarded to the Institute.

FOR FURTHER ENQUIRIES, PLEASE CONTACT			
<p>Strategic Head, Capacity Building &amp; Certification</p> <p>The Chartered Institute of Bankers of Nigeria</p> <p>19, Akoka, Ikeja Road, Lagos</p> <p>Phone: 01-2612222</p> <p>01-2612222</p> <p>01-2612222</p> <p>01-2612222</p> <p>01-2612222</p>	<p>National Secretariat Annex</p> <p>NSA Building</p> <p>Plot 170, Colaba, Zone 40, Surulere, Lagos</p> <p>Phone: 01-2612222</p> <p>01-2612222</p> <p>01-2612222</p>	<p>Zonal Coordinator</p> <p>Eastern Zonal Office</p> <p>Plot 170, Colaba, Zone 40, Surulere, Lagos</p> <p>Phone: 01-2612222</p> <p>01-2612222</p> <p>01-2612222</p>	<p>Zonal Coordinator</p> <p>South Western Zonal Office</p> <p>Plot 170, Colaba, Zone 40, Surulere, Lagos</p> <p>Phone: 01-2612222</p> <p>01-2612222</p> <p>01-2612222</p>



# 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.

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 **₦100000.00** (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 - 200607939  
Bank Branch - Adeyemo Alakija Branch  
Bank Sort Code - 011152439

### 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:

**Alphonus:** 08037385602  
alphonusikoku@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](mailto:cibn@cibng.org)



**Dr. Lawrence  
Olusegun  
Aina, OFR, FCIB**

**a pioneer Chairman**



**GBESTB**  
Global Banking  
Education Standards Board

**CONGRATULATIONS**

## Calling the Attention of Members



The Chartered Institute of Bankers of Nigeria hereby informs its professional members: **MCIB, ACIB, HCIB** and **FCIB** that the Institute is updating its database. In this regard, Members should kindly forward the following details to [cibn@cibng.org](mailto:cibn@cibng.org):

- ✓ Your Name in Capital Letters(Surname First)
- ✓ Membership Number
- ✓ Mobile Number(s)
- ✓ Email Address
- ✓ Company Name
- ✓ Current/Last Position

You can also send the information by text or Whatsapp to **08028289271/08028444550** or visit [http://www.cibng.org/cb\\_memberup.asp](http://www.cibng.org/cb_memberup.asp) to complete the update form and submit.

Thank you  
Seye Awojobi, FCIB  
Registrar/CE

## 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](mailto:olufunmbiakinluyi@cibng.org)/ 0816 873 0986 or Peter Ejeomo at: [peterejeomo@cibng.org](mailto:peterejeomo@cibng.org)/ 0802 844 4550

## HEALTH NEWS

### Exclusive breastfeeding does not mean sagging breast'

Expectant and lactating mothers had been encouraged to start breastfeeding their child immediately they are born, and for those that have undergone caesarean section to start after they get their doctor's approval. Addressing the misconception that exclusive breastfeeding leads to early sagging of breast, the Managing Director, Isolo General Hospital, Dr. Godwin Akhabhoa, said: The fear of sagging breast does not apply because it is natural that it happens whether you breastfeed or not. Young mothers need to know that what is natural is natural and cannot be changed. The breast is basically meant for breastfeeding babies and this should not be changed. God has given women for that purpose and must be used for it. Also, determined to promoting breastfeeding and reducing the malnutrition rate in children under-five years in Nigeria, Mamajoy and Child Health Advocacy Initiative (CHAI) have collaborated to launch an innovation.

### What to do when you stop gaining

The last two weeks have been somewhat of a workout nightmare for me. My schedule filled out quickly and I started to struggle to make my workouts. Fortunately, a lot of my appointments involved shooting workouts so it wasn't too bad. The actual problem was that I had seemingly plateaued and I had to make some adjustment. Sometimes we hit a plateau with training, no matter how many times you perform an exercise you just aren't getting any stronger or any more results. Don't panic this is very common. Just by making a few changes to your workout you can burst through plateaus and continue making improvements. Making subtle changes on an ongoing basis will keep your results from plateauing and you can quickly get back to gainsville. Speed up

### Watermelon Sorbet

It's watermelon day. Comprising of more than 90 waters, this fruit is a favourite food of children and adults all over the world. With every bite comes a burst of flavour and it can be eaten all year round. Watermelon has significant levels of vitamins A, B6 and C, lycopene, antioxidants, amino acids, and even potassium. It is fat-free, very low in sodium and has only 40 calories per cup. Watermelon is great in fruit salads, frosted with whipped cream and eaten with other berries, made into a smoothie, put on sticks and iced as watermelon popsicles, and so on. The choices are endless. With all the benefits attached to eating (or drinking, thanks to Beyoncé) watermelon, it is only right for this special fruit to have its own special day. Celebrate today with this easy-to-make watermelon sorbet. Ingredients: 3 cups water. [Source](#): Guardian



Executive Director of CHAI, Mrs. Lola Alonge, told journalists on Tuesday that the innovation, Mamajoy Breastfeeding Suites is Nigeria's first innovation aimed at promoting breastfeeding for nursing mothers in public places. [Source:](#) Guardian

Increasing the speed of your exercise repetitions will make the workout feel totally different. If you are used to exercising at a steady pace start injecting a little speed so rather than squatting at a pace of 2 seconds down and 2 seconds up, try 1 second down and 1 second up. Be careful though, if you are a beginner speeding up an exercise is a quick way to lose form and build up bad habits. [Source:](#) Guardian

## SPORT NEWS

### Lagos Country Club Hosts 13th Cargolux Squash Tournament

The 13th edition of the Cargolux Merchant Express Squash Tournament is to serve off today at the Lagos Country Club, Ikeja with about 134 players expected to slug it out for individual and club prizes. The annual competition which is being sponsored by foremost Nigerian cargo company will feature three major categories. While members of Lagos Country Club will compete in a closed Tournament, the open competition will have three categories including men, veteran and under-19 male and female. 16 clubs, including seven from outside Lagos, have been invited to participate in the open Tournament and will be represented by four player each in the men's and two each in the veterans' categories. Leading the pack of invited clubs this year are men's defending champions and host club, Lagos Country Club, last year men's finalists Ikoyi Club 1938, Apapa Club, Lagos State Civil Service Club, University of Lagos Senior Staff Club, Eagle Club, Police College, Ikeja, 81 Division Nigerian Army

### Mikel: My Russian Wife Will Kill Me if Eagles Fail to Qualify

Super Eagles Captain, John Mikel Obi has introduced a new dimension to why Nigeria must qualify for the 2018 World Cup in Russia, stressing that he cannot afford to fail his Russian wife by not leading the three-time African champions to the Mundial. The former Chelsea midfielder who switched to Tianjin Teda in the Chinese Super League last January, told FIFA.com yesterday that qualifying the Super Eagles for Russia 2018 is a task that must be accomplished for personal fulfilment. My wife is Russian and many of our relatives and friends are from Russia. They are all expecting Nigeria to qualify for the next World Cup Russia is hosting. I think they will kill me if I fail them," joked the 30-year old Mikel who returned to the game after recuperating from the surgery he had several weeks ago. Nigeria with six maximum points from two games is already four points clear of second-placed Cameroon and five ahead of Zambia and Algeria. The Super Eagles

### Neymar €222m deal not expensive, says Mourinho

Manchester United manager Jose Mourinho said Wednesday he does not believe the record-shattering 222 million-euro (\$260 million) transfer fee Paris St Germain are willing to pay for Neymar is expensive. But the Reds boss, speaking after his side beat Sampdoria 2-1 in Dublin in a pre-season friendly, is concerned how the staggering figure will affect future transfers. Mourinho shelled out 105.2 million euros (\$111 million) last summer to re-sign their former midfielder Paul Pogba from Juventus, but the French outfit are poised to double that record to tempt the Brazilian from Barcelona. When we signed Paul Pogba, I said he was not expensive," Mourinho said. Expensive are the ones that get to a certain level without a certain quality. I don't think £200 million for Neymar is expensive. Expensive is the fact there will now be more players at £100m, more players at £50m, more players at £60m — that's the problem. Neymar is one of the best players in the world, so commercially that is very strong but the problem is

and OTrafford Squash Club, Ikoyi while Shell Club, Port Harcourt, Ibadan Recreational Club, Obafemi Awolowo University Squash Club, Abeokuta Sports Club, NLNG Bonny Club, Yenagoa Club and Benin Club are all from outside Lagos. [Source:](#) Guardian

are billed to take on the Indomitable Lions in a must win double-header clashes in Uyo and Yaoundé on September 1 and 4 respectively. Mikel believes Eagles will triumphed over the current African champion, Cameroon. We are in a very good position in our group. [Source:](#) Guardian

not Neymar — the problem is the consequences. Mourinho was speaking after a late Juan Mata goal gave his United team victory in their final pre-season game, [Source:](#) Punch

## GENERAL NEWS

### Kogi speaker resigns

The Speaker of the Kogi State House of Assembly, Umar Imam, has resigned. He reportedly resigned on Tuesday night to avoid being impeached during Wednesday's plenary session. When contacted, the Chief Press Secretary to the speaker, Ali Yakubu, who neither denied nor confirmed the development, said there was a proclamation on Tuesday evening convening the assembly for a special sitting on Wednesday. He said, "Let's wait for official confirmation from the house today. The House was enmeshed in serious fracas on Tuesday when hoodlums invaded the house during a plenary session and beat up a member, Elder Friday Sani. [Source:](#) Punch

### Nigeria assembles 10,673 vehicles in one year

About four years after the introduction of a new automotive policy by the Federal Government, 53 automakers have so far received approval to establish auto assembly plants in the country. Already, many of the automakers have commenced operation, leading to the production of 10,673 automobiles at the end of last year. The Nigerian Automotive Design and Development Council gave the figures on Wednesday in a presentation at the Automotive Industry Implementation and Monitoring Committee's meeting held in Lagos, which was presided over by the new Director-General, NADDC, Mr. Jelani Aliyu. Although the council said the installed production capacity of the nation's auto assembly plants had hit 408,870 automobiles, the 10,673 vehicles produced in 2016 represented just about 10 per cent of that capacity. [Source:](#) Punch

### Obasanjo: Poverty and Wealth is a Choice Africa Must Make

Former President Olusegun Obasanjo has said the choice between poverty and wealth in Africa is a choice to be made by the people of the continent. Obasanjo who spoke yesterday at the launch of a book titled: 'Making Africa Work' and authored by the Director, Brenthurst Foundation, Greg Mills; President CEO/Newseum, Jeffery Herbst, Major General Dickie Davis (rtd) and himself, described Africa as a rich continent that is poorly managed. He also advocated an urgent need for jobs and need to create wealth for younger Africans. The authors, in their book, called for tougher decisions on the part of leaders in Africa if they are truly committed to moving the continent away from backwardness. According to him. [Source:](#) Thisday

CIBN DAILY HIGHLIGHTS, 2017.

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