

# DAILY HIGHLIGHT

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The Chairman of the Organising Committee Dr. Segun Aina OFR FCIB, 22nd World Conference of Banking Institutes (WCBI) with some members of the Committee at the Post Conference meeting held at the Bankers House recently

Notice of  
**2017**  
Annual  
General  
Meeting

**11**  
DAYS TO GO

Date: Saturday, May 20, 2017  
Time: 10.00a.m.  
Venue: Bankers House, PC 19,  
Adeola Hopewell Street,  
Victoria Island, Lagos

## TOP STORIES

**Naira hits 400/dollar on CBN's investors FX window**

**CBN offers \$81.2m, as parallel market remains N391**

**E-commerce firm uready to accept crypto currency**

**How to improve oral health**

## [CIBN Events](#)

**22<sup>nd</sup> World Conference Banking Institutes (WCBI)**

## FINANCE NEWS

### Nigeria lost N523 billion to gas-flaring in two years'

The FederaCBN offers \$81.2m, as parallel market remains N391

The Central Bank of Nigeria (CBN) yesterday, intervened in the foreign exchange market with \$81.2 million, covering invisibles and Small and Medium Enterprises (SMEs) segments. Meanwhile, the parallel market rate has remained steady at N391 per dollar, the level it was throughout last week, as a result of the persistent interventions by the regulator, in fulfillment of its pledge to keep the market liquid. The intervention, which came on the heels of \$389 million offer in the retail segment of the forex market last weekend, showed that the apex bank provided the sum of \$44 million to meet customers' requests for invisibles such as Basic Travel Allowances (BTA), Personal Travel Allowances (PTA), medical bills and tuition fees, among others. The Acting Director, Corporate Communications Department, CBN, Isaac Okorafor, who confirmed the intervention, added that the SMEs segment also received a \$37.2 million boost. Source: Guardian | Government has lost N523 billion to gas-flaring between 2015 and 2016, data from the Department of Petroleum Resources (DPR) and Nigerian National Petroleum Corporation (NNPC) has shown. While DPR figures showed \$850 million (N306 billion) loss to gas-flaring in 2015, NNPC latest report put losses to gas-flaring in 2016 at N217 billion. According to the NNPC, oil and gas firms flared a total of 244.84 billion standard cubic feet of natural gas in the whole of 2016. Besides, the

### Naira hits 400/dollar on CBN's investors FX window

The naira traded at 400 to the United States dollar in deals for investors on Monday, traders told Reuters, two weeks after the Central Bank of Nigeria introduced the Investors FX Window the window was designed to allow investors, trade in the currency at market-determined rates. Trading sources said investors were demanding rates above N400/dollar while locals were quoting rates as low as N350/dollar. The sources said traders held a conference call last Friday with market regulator FMDQ OTC Securities Exchange to discuss the wide range of quotes on the naira for investors, although the meeting did not produce any resolutions. FMDQ provides daily opening and closing quotes on the naira. Traders, worried about illiquidity in the currency market despite making the exchange rate market-determined for investors, [Source: Punch](#)

### Aiteo clears air on \$1.2bn oil swap deal

Integrated energy group Aiteo, says it is not subject of an inquiry by the House of Representatives over an alleged payment of \$1.2billion into the Central Bank of Nigeria's (CBN) Petroleum Profit Tax (PPT) account and involvement in questionable crude oil transactions from 2011 through 2014. Managing Director, Aiteo Downstream, Mr. Ewariazi Useh said in a statement that the group has no records of receiving any invitation from the Committee of the National Assembly relating to the inquiry that is the subject matter of a recent report by a national daily relating to the alleged export of \$17billion undeclared crude and gas resources from the country. He said no statements or explanation has been provided, on this subject, in this respect, by Aiteo or any of its authorised representatives, adding that his company had participated in and provided information to several inquiries and investigations into activities in the oil and gas industry conducted by the National Assembly, over several years and will continue to do so with a view to boosting the nation's economy. [Source: Dailytrust](#)

country has lost \$14.298 billion between April 2008 and October 2016, which the International Oil Companies (IOCs) failed to pay as penalty for gas-flaring. In a similar vein, the Nigerian Extractive Industries Transparency Initiative (NEITI), in its latest oil and gas audit report, has said that oil firms operating in the country have failed to abide by the regulation stipulating penalty of \$3.5 for every 1,000scf of gas flared in the country. Efforts to get the IOCs to state the reasons for non-payment of penalty were successful as none of them was willing to comment on the issue, [Source:](#) Guardian

## **BUSINESS NEWS**

### **FG sets up committee on N200bn pension debt**

The Minister of Finance, Mrs. Kemi Adeosun, on Monday inaugurated an inter-ministerial committee to review all pension liabilities of the Federal Government and come up with strategies to offset them. Adeosun heads the committee made up of the Accountant General of the Federation, Alhaji Ahmed Idris, and the Director-General, Budget Office of the Federation, Mr. Ben Akabueze, among others. She said the composition of the committee was approved by President Muhammadu Buhari, adding that its terms of reference were to review and reconcile all pension liabilities and make recommendations as to what portion of the liabilities could be funded through budget appropriations, as well as to suggest creative ways of funding the balance. A statement from the Director of Information in the Ministry of Finance, Mr. Salisu Dambatta, stated that the Finance minister tasked the members of the committee to identify any pension asset that could be in suspense and ensure that such funds were used in offsetting the liabilities. She also called on them to set up mechanism that would facilitate regular payment of pensions through budgetary allocations. [Source:](#) Punch

### **UK businesses to partner Jagal**

The new British Deputy High Commissioner for Lagos, Laure Beaufile, says the Snake Island Integrated Free Zone (SIIFZ) offers potential to deepen the bilateral relationship between the United Kingdom and Nigeria. She explained that the development would enable UK businesses to partner with Jagal Energy and Nigerdock and to promote exports and investment in Nigeria. She spoke during her visit to the company's facility, located at Snake Island Integrated Free Zone in Lagos, as part of her familiarization of the oil and gas industry in her new role to explore opportunities for UK firms to do business in Nigeria. She commended the significant contributions of Jagal Energy and Nigerdock to the growth of Nigeria's energy sector. Presenting an overview of Jagal Energy to the delegation, the Group MD Chris Bennett explained that Jagal has been in the forefront in providing world class services in Nigeria's energy sector for many years, driven by its core values of leadership, excellence, accountability and dynamism. [Source:](#) Dailytrust

### **E-commerce firm ready to accept crypto currency**

An e-commerce firm, KAVWIN Nigeria Limited has declared its readiness to accept crypto currencies such as Bit coins, TBC as medium of payment for goods services. Bit coin is a decentralized crypto currency that is presently used as means of exchange globally. The Managing Director of KAVWIN Nigeria Limited, Dayo Okewole said, The Company is Nigerian's

first e-commerce company accepting crypto currencies such as Bit coins, TBC as medium of payment. Like any other e commerce company, you can shop on our website, paying with the Crypto currencies. According to him: "Crypto currencies are decentralized currencies that are presently making transfer of money easier globally. There are countries of the world like Japan that have legalized as there national legal tender. In countries like United States, you can spend your TBC in different shops, there is ATM around the world where you can cash in or cash out Bit coin," he said. Okewole said Crypto currency is not government birth, not created by government or any organization. It was created to make payment of goods and services easy, it has faced a lot of criticism in the early days but now it is doing fantastically well and it widely accepted all over the world.He added that, one thing about crypto currency is, it unifies the world, with crypto currency you can make transfer and receive it immediately. [Source:](#) Guardian

## **CIBN NEWS**

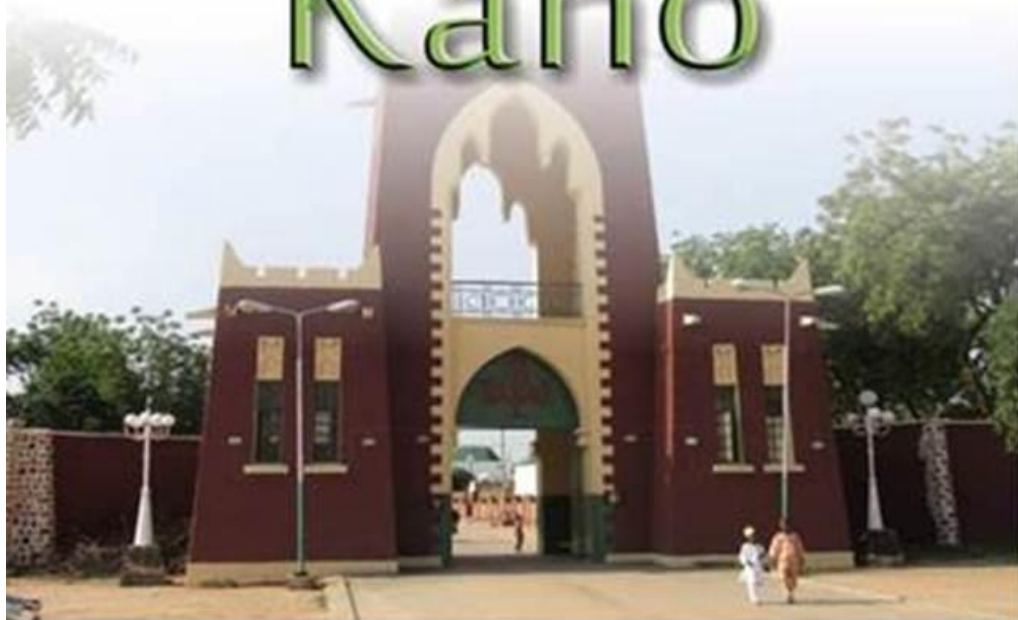
### **OTHER UP COMING EVENTS/EXAMINATIONS**

S/N	NAME OF EVENT/EXAMINATION	DATE	Contacts
<b>1</b>	<b>CIBN Annual General Meeting (AGM)</b>	<b>20<sup>th</sup> May, 2017</b>	<b>08028289271</b>



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## 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.

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### HEALTH NEWS

#### How to improve oral health

According to the World Health Organization (WHO), "Oral health is a state of being free from mouth and facial pain, oral and throat cancer, oral infection and sores, periodontal (gum) disease, tooth decay, tooth loss, and other diseases and disorders that limit an individual's capacity in biting, chewing, smiling, speaking, and psychosocial wellbeing. Examples of oral diseases and problems

- Dental cavities: worldwide, 60–90% of school children and nearly 100% of adults have dental cavities, often leading to pain and discomfort.

#### Alcohol linked with higher risk of breast cancer in Africans

Alcohol consumption was associated with an increased risk of breast cancer in a large study of African-American women, indicating that they, like white women, may benefit from limiting alcohol. The study was published in Cancer Epidemiology, Biomarkers & Prevention, a journal of the American Association for Cancer Research. The author, Dr. Melissa A. Troester, is a professor of epidemiology and director of the Center for Environmental Health and Susceptibility in the Gillings School of Global Public Health at the University of North

#### Data collection key to ending malaria

Country Director, Africare International, Dr Orode O. Doherty has said that Nigeria needs to improve its data collection for malaria in order to eliminate the disease in the country. She stated this in Abuja during a public sector stakeholders meeting on the dissemination of the results of the MAPS-C Project. She said the introduction of the Fionet mobile device guide care has helped capture reliable data at the point of health care services, adding that the device shows promise in reducing cost and preventing resistance to anti-malaria drugs. Orode said that the Exxon Mobile funded project has helped reduce treatment of malaria by 60 percent within six months of the introduction of Fionet device in the healthcare system,

•Periodontal disease; severe periodontal (gum) disease, which may result in tooth loss, is found in 15–20% of middle-aged (35-44 years) adults.

•Tooth loss: dental cavities and periodontal disease are major causes of tooth loss. Complete loss of natural teeth is widespread and particularly affects older people. [Source:](#) Dailytrust

Carolina. Until now, alcohol is an established risk factor for breast cancer; however, most studies have been conducted in predominantly white populations. The researchers wanted to discern whether alcohol raises risk for African-American women by assessing participants in a large study that solely enrolled African-American women. Troester and colleagues enrolled 22,338 women from the African American Breast Cancer Epidemiology and Risk (AMBER) Consortium, [Source:](#) Guardian

saying that there was need to introduce the device in the south-south states. The Minister of Health, Prof. Isaac Adewole who was represented by the Director of Public Health, [Source:](#) Dailytrust

## SPORT NEWS

### Nigeria draw Mali, Uganda, Rwanda in 2019 FIBA W/Cup qualifiers

Nigeria's men basketball team, D'Tigers will take on Mali, Uganda and Rwanda in Group B for the 2019 FIBA Basketball World Cup qualifiers scheduled to hold in China from August 31 to September 15. The draw ceremony held at the Canton Tower in Guangzhou, China on Sunday, sees Guinea, South Africa, Cameroon and Tunisia in Group A. Group C houses Congo, Egypt, Morocco and Angola, while Group D has Mozambique, Senegal, Cote D'Ivoire and a yet to be named team. The top five teams will advance to China 2019. The FIBA Basketball World Cup 2019 will see seven teams qualify directly for the Tokyo 2020 Olympic Games, with the remaining four and the host to be determined through four Olympic Qualifying Tournaments in 2020. [Source:](#) Dailytrust

### CAF names Pinnick president of AFCON, media committees

Nigeria Football Federation (NFF) President, Mr. Amaju Melvin Pinnick has been appointed the President of the Organizing Committee for the Africa Cup of Nations – the most important committee in the workings of the Confederation of African Football (CAF) aside the Executive Committee. At the inaugural meeting of the CAF Executive Committee, which took place yesterday in Manama, Bahrain, on the margin of the 67th FIFA Congress starting today, Pinnick was also named the President of the CAF Media Committee. The NFF supremo will have President of the Zimbabwe Football Federation, Dr. Philip Chiyangwa as his deputy in the AFCON panel. It is the first time in CAF's 60-year history that a Nigerian would head the very influential Organizing Committee for the Africa Cup of Nations – CAF's flagship competition which is of the same age. Former CAF President, Issa Hayatou chaired the AFCON panel during his tenure. In the Media Committee, Pinnick replaces Anjorin Moucharafou, [Source:](#) Guardian with one eye on the Europa League

### Juve will match Real Madrid if both meet at final, says Trezeguet

Juventus' Medhi Benatia, Dani Alves, Andrea Barzagli, Miralem Pjanic and Claudio Marchisio during a training session on the eve of the UEFA Champion's League second leg semifinal football match Juventus vs Monaco at the Vinovo training ground. David Trezeguet says Juventus have the weapons to match Real Madrid if the two teams progress to the Champions League final next month. Juve and Madrid are both on course for the Cardiff final as they hold 2-0 and 3-0 leads over Monaco and Atletico Madrid respectively going into this week's second legs. Trezeguet, now an ambassador for the Italian champions having represented them in is playing days, feels Juve now have the capability to stand toe-to-toe with Zinedine Zidane's competition holders. This group clearly deserves to be where it is today, and the goal is to go until the end," he said to L'Equipe. In the away game with Monaco, they managed the match perfectly. Physically the team is better than two years ago, when we lost the final to Barcelona. I saw a determined, aggressive and well-organised team with a positive attitude. If we meet Real Madrid in the final, as should

return leg with Celta Vigo on Thursday, opted to rotate his starting line-up at the Emirates. [Source](#): Dailytrust

be the case, we have the weapons to face them as our equal. [Source](#): Guardian

## GENERAL NEWS

### Uber drivers protest against 40 per cent fare reduction

Uber drivers in Lagos yesterday took to the street to protest against 40 per cent fare reduction that the taxi service company introduced recently, a burden, which they claim is being passed on to the drivers. I spent N50,000 on fuel last week and UBER paid me just N80,000 when I was supposed to get double of that amount," one of the drivers said.. The protest started with a peaceful walk from the National Stadium in Surulere yesterday morning, down to the company's office in Lekki. The drivers claimed the firm, which launched its smartphone technology in Lagos as the fourth city in Africa to embrace the innovative scheme in July 2014, was being unfair to the drivers' welfare. With placards calling for halt to the current promo, reduction in fee to 10 per cent, proper verification and adequate security measures, one of the drivers, Olugbenga Steaven, said: "Uber doesn't give drivers any car, it doesn't buy fuel or maintain any vehicle, yet it takes 25 per cent of the driver's earning. It would be recalled that an UBER driver [Source](#): Punch

### S&P 500, Nasdaq eke out records as Apple gains

The S&P 500 and Nasdaq edged to fresh records Monday following a strong gain by Apple as US stocks eked out gains following sluggish Chinese trade data. Apple jumped 2.7 percent following favorable comments about the company by the respected Warren Buffett, an Apple investor, in a broadcast interview. But US stocks stayed within a tight range on the whole as investors digested centrist Emmanuel Macron's election victory in France Sunday, which was expected. Analysts said US markets were pressured by Chinese data showing slower export growth in April than in the previous month. The broad-based S&P 500 finished up a hair at 2,399.38, while the Nasdaq Composite Index added less than 0.1 percent at 2,399.38. Both narrowly topped Friday's records. The Dow Jones Industrial Average advanced less than 0.1 percent to 21,012.28. Kate Spade & Co. jumped 8.3 percent after it reached a deal to be bought by Coach for \$2.4 billion. Coach gained 4.8 percent. Tribune Media gained 5.2 percent after agreeing to be acquired by Sinclair Broadcast Group for \$3.9 billion. Sinclair lost 2.2 percent. [Source](#): Punch

### Congress Is Drawing a 'Red Line' Over Trump's Support for the Saudi War on Yemen

The humanitarian crisis in Yemen grows more dire with each passing hour. On May 3, Norwegian Refugee Council Secretary General Jan Egeland, who had just returned from a fact-finding trip to Yemen, wrote, "The world is letting some 7 million men, women and children slowly but surely, be engulfed by unprecedented famine. It is not a drought that is at fault. This preventable catastrophe is man-made." Said Egeland, "The fear and desperation among civilians is now so great that mothers with acutely undernourished children grab their kids from hospital beds when they hear the war planes flying over. Indeed, according to a recent report in The Washington Post, "Human rights activists have accused the Saudis of indiscriminate bombing in its campaign, saying it has killed thousands of civilians and reduced much of Yemen's vital infrastructure to rubble. Nevertheless, Defense Secretary James Mattis has proposed further US support for Saudi Arabia's savage war on Yemen. The Post recently revealed that Mattis has proposed direct US support for a Saudi-led assault on the Yemeni port of Hodeida. The Post also noted that during his recent trip to Saudi Arabia, [Source](#): The Nation

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