

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
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TOP STORIES

Nigeria's revenue shrinks by N184.2b

FG may adopt selective minimum wage increase –Osinbajo

312 dead as mudslides, flooding sweep through Sierra Leone capital

Belgium, France now issue Dutch visas — Envoy

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FINANCE NEWS

Nigeria's revenue shrinks by N184.2b

Revenue shared by Nigeria's Federal, states and local governments slumped to N467.8 billion in August, N184.2 billion less than the N652 billion shared in July. Kemi Adeosun, minister of finance said the shared amount was inclusive of Value Added Tax (VAT) of N80.53 billion. In the breakdown of revenue given by her representative, Permanent Secretary, Mr Mahmoud Dutse, at the end of the monthly Federation Account Allocation Committee (FAAC) meeting on Tuesday in Abuja, Gross statutory revenue was put at N387.31 billion. She said the decline in revenue was caused by a drastic fall in revenue from Companies Income Tax (CIT) due to the expiration of the deadline for filing tax returns. She, however, said oil revenues recorded an increase due to rise in export sales by 62 million dollars. The increase in the average price of crude oil from 50.27 dollars per barrel to 51.05 dollars per barrel and a significant increase in export volume by 1.20 million barrels resulted in increased revenue from export sales for the federation by 62 million dollars. Despite the increases, there were issues of leaking flow lines, [Source: Nan](#)

NSE market capitalisation rises by N130bn

The Nigerian Stock Exchange (NSE) market capitalisation on Tuesday improved by N130 billion following gains posted by some highly capitalised equities. The News Agency of Nigeria (NAN) reports that the market capitalisation rose by N130 billion or 1.03 per cent to close at N12.739 trillion compared with N12.609 trillion recorded on Monday. Similarly, the All-Share Index which opened at 36,584.44 inched 378.04 points or 1.03 per cent to close at 36,962.48 because of price growth. A breakdown of the price movement chart showed that Nestle recorded the highest gain to lead the gainers' table growing by N20.19 to close at N1, 220.20 per share. Total followed with a gain of N11.40 to close at N239.51 and Dangote Cement garnered N9.29 to close at N224.90 per share. Forte Oil appreciated by 50k to close at N50.50, while NASCON increased by 48k to close at N13.50 per share. On the other hand, Mobil Oil recorded the highest loss declining by N11.25 to close at N213.81 per share. Conoil trailed with a drop of N3.30 to close at N30.59 and Flour Mills depreciated by N1.15 to close at N29.85 per share. [Source: Nan](#)

NLC opposes releasing N38bn to Discos for meters

The Nigeria Labour Congress has criticised the moves by the Federal Government to release N8bn to the electricity distribution companies to procure prepaid meters. The NLC reaffirmed its call to the Federal Government to revisit the process of the privatisation of the power sector carried out by the Goodluck Jonathan administration. The President of the NLC, Mr. Ayuba Wabba, also lamented that the current administration had committed N660bn as intervention funds in the power sector in the last two years without commensurate improvement in power supply. Wabba wondered why the Federal Government would still commit N38bn of public funds as bailout to the electricity distribution companies, which were almost becoming comatose, to procure meters. The NLC's president made the comment while speaking at the inauguration of the newly elected leaders of LCAN in Abuja on Tuesday. He said that the problem of the power sector had nothing to do with lack of resources as the government [Source: Punch](#)

BUSINESS NEWS

FG may adopt selective minimum wage increase –Osinbajo

Vice President Yemi Osinbajo says the Federal Government may consider increasing workers' remuneration package, especially bonuses of certain government agencies, instead of increasing wages across board. According to a transcript made available to journalists in Abuja on Tuesday by his Senior Special Assistant on Media and Publicity, Mr. Laolu Akande, the Vice-President spoke during a session titled, 'Conversation with the Vice-President' at the 2017 Nigerian Bar Association National Conference held in Lagos on Monday. Osinbajo said though the issue of better pay for workers was a good suggestion, the government was in a bind of

sorts. He said now, the government was spending 70 per cent of its revenues on remuneration and overheads, leaving less than 30 per cent for capital expenditure. He said while it was correct that the country needed a more efficient civil service that would be paid more, there was also the need to increase revenues. Osinbajo said, sometimes, it is a chicken and egg situation because to increase revenues, we need to increase remuneration. [Source:](#) Punch

Report: Large Technology Firms Driving Competition in Banking, Insurance

Financial institutions' drive to become more "experience-driven" is opening the door to potential competition from global technology giants, according to a report published by the World Economic Forum (WEF). According to the report titled: "Beyond Fintech: A Pragmatic Assessment of Disruptive Potential in Financial Services," the challenge to banks and insurers was because of large technology firms hollowing out the value proposition of these institutions by carrying out more core functions, even as banks and insurers lean ever more heavily on them to compete. Another finding of the report, which aimed to examine the impact of innovation on the financial ecosystem, was that fintech start-ups, while achieving success in terms of changing the basis for competition, have had less impact than expected in disrupting the competitive landscape. The partnership between banks and large tech companies risks not staying a reciprocal one," lead author of the study, Jesse McWaters, stated. Financial institutions increasingly rely on technology firms for their most strategically sensitive capabilities, but can so far only offer their ongoing business in return. [Source:](#) Thisday

Stanbic IBTC Bank Receives Quality Management Certification

Stanbic IBTC Bank, a member of Stanbic IBTC Holdings Plc has received the ISO 9001:2015 Certification, a highly regarded Quality Management System certification globally. The certificate was presented to the bank in Lagos recently. The certification, amongst its many benefits, would enable the bank to serve its customers at the right level of quality and ensure zero variability in the delivery of service across the various digital and non-digital touchpoints, all of which enhances customer banking experience and relationship with the bank. Country Director, DQS Certification Management Systems, Mr. Lawrence Ogudu, in a statement, affirmed that Stanbic IBTC Bank met the requirements of the ISO 9001:2015 certification, which, amongst others, entailed demonstration of the ability to consistently provide products and services that meet customer and applicable statutory and regulatory requirements. It also involved the enhancement of customer satisfaction through the effective application of the system, including processes for improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory obligations. [Source:](#) Thisday

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 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 - Granvuar 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 presence 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

312 dead as mudslides, flooding sweep through Sierra Leone capital

At least 312 people were killed and more than 2,000 left homeless on Monday when heavy flooding hit Sierra Leone's capital of Freetown, leaving morgues overflowing and residents desperately searching for loved ones. An AFP journalist at the scene saw bodies being carried away and houses submerged in two areas of the city, where roads turned into churning rivers of mud and corpses were washed up on the streets. Red Cross spokesman Patrick Massaquoi told AFP the death toll was 312 but could rise further as his team continued to survey disaster areas in Freetown and tally the number of dead. Mohamed Sinneh, a morgue technician at Freetown's Connaught Hospital, said 180 bodies had been received so far at his facility alone, many of them children, leaving no space to lay what he described as the "overwhelming number of dead. Many more bodies were taken to private morgues, Sinneh said. Images obtained by AFP showed a ferocious churning of dark orange mud coursing down a steep street in the capital, while videos posted by residents showed people waist and chest deep in water trying to traverse the road. [Source:](#) Guardian

Association denies importation of raw eggs

Dr Ayoola Oduntan, President of Poultry Association of Nigeria (PAN), said on Tuesday that non-of its members imported raw eggs into the country. Oduntan was reacting to allegation that rotten eggs were being imported into the country, in an interview with the News Agency of Nigeria (NAN) in Lagos. According to him, the only egg being imported into the country is egg powder and that goes to some manufacturing companies that need them. First, nobody is importing whole egg into Nigeria. How do you want to do it, is it by air, it will be too expensive? Is it by ship? It will get rotten before it gets to Nigeria and you do not freeze egg. So, whoever that says rotten eggs are being imported into Nigeria, I doesn't think that person knows what he is saying," he said. Oduntan said that the association was worried more about smuggling of live chickens into the country, adding that most of those chickens, mainly layers, might have been sprayed with chemicals. The association is more concerned with the smuggled chickens coming from European farms than the eggs. Those live chickens are sprayed with chemicals which find their ways inside the eggs. [Source:](#) Nan

Lagos Pays Homage to Jollof Rice

In Nigeria, jollof rice isn't just a tasty West African dish — it's a national obsession. Dozens of top chefs gathered at the weekend for Lagos' inaugural jollof festival, showcasing their personal twists on the tangy tomatoey rice to a crowd of hundreds of hungry hipsters. Imoteda Aladekomo, a 31-year-old chef who has been making jollof for four years, has led the way in reinventing the national staple, creating several pioneering variants through her company Eko Street Eats. It's so popular because it's easy to customise," she said while preparing take-away boxes at the jollof fair, staged at a former railway yard complete with disused train tracks, blaring Nigerian music and a giant version of Scrabble. [Source:](#) Thisday

Barcelona Sues Neymar for €8.5m

Barcelona are seeking at least 8.5 million euros (\$10 million) in compensation from Neymar for breach of contract, the club said on Tuesday as the bitter fallout rumbles on from his world record 222 million-euro move to Paris Saint-Germain. The move comes after Barcelona refused to pay a separate 26 million-euro bonus due to Neymar for signing a five-year contract renewal last year. In the lawsuit, the club demands the player return the already paid sum for his contract renewal as he has not completed his contract; 8.5 million euros in damages; and an additional 10 percent because of delayed payment," Barcelona said in a statement. Despite being under contract, Barcelona were powerless to stop his move to PSG earlier this month as the French side met the buyout clause in his contract. Barca added the demand was lodged against Neymar on August 11 with Barcelona's employment court, eight days after his stunning move to Ligue 1. The Catalan giants have also passed the claim onto Fifa and the French Football Federation via the Spanish Football Federation to take what they see as "the appropriate legal effects. Moreover, [Source](#): Thisday

Chelsea 'commend' Aluko for exposing 'bullying' in Three Lionesses

Chelsea have "commended" Eniola Aluko for "speaking of her experiences" after she accused England boss, Mark Sampson of "bullying and discrimination. Sampson, 34, has been cleared of wrongdoing by two investigations and vehemently denies the claims made by former England forward, Aluko, 30. But anti-racism group Kick It Out says the Football Association should conduct "a comprehensive independent review." It says claims by Aluko on Monday "threw new light on the allegations. Speaking to the BBC, the Chelsea Ladies striker claimed Sampson made a "racist comment" about her family in Nigeria being infected with the Ebola virus. Sampson vehemently denies saying this. The FA said the allegation arose in informal correspondence and was not included in Aluko's subsequent complaint, or it would have been investigated. A Chelsea spokesman has said the club "finds any and all forms of discrimination abhorrent and it is imperative that players are supported when coming forward to speak about these issues. [Source](#): Guardian

Adelabu berates NFF for dropping Coach Omagbemi

Former Green Eagles winger, Adegoke Adelabu has carpeted the Nigeria Football Federation (NFF) for its decision to drop Super Falcons coach, Florence Omagbemi less than a year after she won the African Nations Cup for the country. Omagbemi and her two assistants, Ann Chejjine and Perpetua Nkwocha were excluded from the list of coaches invited by the NFF for interviews into various positions in the national teams. Speaking with The Guardian yesterday, Adelabu described the decision to lay off the coaches as a bad step by the football house, just as he called on the NFF President Amaju Pinnick to find a lasting solution to what he termed as 'back biting' by some top officials of the body when it comes to selection of coaches. Specifically, Adelabu wants the NFF board to as a matter of urgency appoint a 'competent person' to head the Technical and Development Committee. "This is what you get when you appoint a lawyer as head of the NFF Technical and Development Committee," Adelabu said. "I had pointed it out long before now that the choice of Barrister Chris Green as [Source](#): Guardian

Angola heads to polls as Dos Santos ends 38-year rule

Angolans vote Wednesday in an election marking the end of President Jose Eduardo Dos Santos's 38-year reign, with his MPLA party set to retain power despite the economic crisis. The MPLA, which has ruled since Angola's independence from Portugal in 1975, is expected to defeat opposition parties that are stifled by Dos Santos's authoritarian regime. Dos Santos's unexpected retirement — reportedly prompted by ill health — has triggered the biggest political transition in decades for Angola, a leading oil exporter in Africa. His chosen successor however is Defence Minister Joao Lourenco, a loyalist expected to avoid immediate change in a government often criticised for corruption and its failure to tackle dire poverty. My mission will be to revive the economy," Lourenco told reporters in Luanda on the eve of the vote. If I succeed, I would like to be recognised in history as the man of Angola's economic miracle. Dos Santos's long reign has seen the end of Angola's bloody civil war that lasted from 1975 to 2002, and a post-war investment boom as the country exploited its oil reserves. But the flood of money brought little benefit to Angola's poor, and government spending collapsed when oil prices fell in 2014. [Source:](#) Punch

Belgium, France now issue Dutch visas — Envoy

The Embassy of the Kingdom of the Netherlands in Nigeria, on Tuesday, stated that it was no longer in the business of issuing visas to Nigerians. The Embassy's Charge d' Affaires, Mr. Michel Deleen, told the News Agency of Nigeria in Lagos that the embassy had since 2013 swapped its visa issuance processes in Nigeria. Deleen said the embassy had since 2013 swapped its visa issuance to Nigerians with the French Consulate General in Lagos and the Embassy of Belgium in Abuja. Let me remind Nigerians that since 2013, the Embassy of the Kingdom of the Netherlands in Nigeria had signed agreements with the French Consulate-General in Lagos and the Embassy of Belgium in Abuja. What this means is that we have swapped our visa application processes in Nigeria with the French Consulate-General in Lagos and the Embassy of Belgium in Abuja. Let me remind Nigerians that under these agreements, any Nigerian that wants to visit the Netherlands for business, study or tourism should always process their visa applications through the French Consulate-General in Lagos and the Embassy of Belgium in Abuja," he said. [Source:](#) Punch

Odu'a, ABUAD to invest N12bn in moribund textile mill

The Odu'a Group of Companies and the Afe Babalola University, Ado Ekiti have agreed to commit N12bn for the conversion of the moribund textile industry in Ado Ekiti to an industrial park. The industrial park will contain 31 small-scale industries with materials for most of them already produced at ABUAD. ABUAD also plans to establish a technical and vocational centre as well as an academic centre at the factory site, where diploma in three engineering courses and advanced level certificates will be awarded. Speaking at the formal presentation of the project design, ABUAD's founder, Chief Afe Babalola (SAN), lamented that Nigeria had been left behind by the countries, including Brazil and India that planned industrial revolution. Babalola noted that while Brazil and India fought hard to sustain their industrial development strategies, Nigeria derailed, accounting for the closure of many companies. The British said that Nigeria, India and Brazil would join the league of advanced countries in the 60s; but today, when the two other countries got it right and joined them, Nigeria didn't. This is worrisome and disturbing. [Source:](#) Punch

CIBN DAILY HIGHLIGHTS, 2017.







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