

# DAILY HIGHLIGHT

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Pictures taken at the at the Execution of linkage agreement with Rivers state university of Science and Technology, Port Harcourt and Federal Polytechnic ado-Ekiti and the presentation of certificate of Accreditation to NDIC and Tom Associates Limited held at the Bankers House recently

## TOP STORIES

**CBN's regular intervention in FX market inevitable, says Ajibola**

**Nigerian economy not being properly managed – Group**

**EFCC, banks' auditors renew collaboration over fraud**

**Sugary foods fuel cancers'**

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## FINANCE NEWS

### CBN's regular intervention in FX market inevitable, says Ajibola

The continued intervention of the Central Bank of Nigeria in the foreign exchange market to strengthen the naira is inevitable due to the volatile nature of the market, the President and Chairman of Council, Chartered Institute of Bankers of Nigeria, Prof.. Segun Ajibola, has said. According to him, the FX market requires "constant policing", adding that the CBN interventions have brought some stability to the local unit. Ajibola spoke during the 2017 Annual General Meeting of the institute in Lagos. He said, "The foreign exchange market, as we know, in any part of the world, is a very sensitive market. It is a market that requires effective and constant policing. So, the intervention of the Central Bank of Nigeria is inevitable. "What's happening in the market usually is a question of the forces of demand and supply. So, with the intervention of the central bank, we've seen some improvement in the exchange rate as it affects the naira and dollar because FX supply has increased. Recent interventions in the forex market by the CBN have led to significant appreciation of the naira. This has boosted investors' confidence in the economy. However, as the naira continues to gain momentum against United States, dollar, Ajibola expressed hope that the gain would be sustained. [Source:](#) Punch

### Dangote to invest \$1bn in rice cultivation

The Dangote Group has disclosed plans to invest \$1bn in rice cultivation in five states to boost food self-sufficiency in the country. The group stated this in a statement made available to our correspondent on Monday. Speaking at the just concluded 2017 Gateway Trade Fair, which held in Abeokuta, Ogun State, a director of the Dangote Group, Mr. Tunde Mabogunje, stated, "We have been contributing our quota to the growth and development of the Nigerian economy. Towards aiding agriculture, we are building a fertilizer plant in the Lekki Free Trade Zone, Lagos State. "When completed, farmers will have regular access to fertilizer for their farming activities. The delays and disruptions experienced in waiting for imported fertilizer will cease. "We are investing about \$1bn in rice cultivation. We have an out-growers scheme where thousands of farmers are empowered with improved seeds and items needed to cultivate rice. Mabogunje added that Dangote Group was at the forefront of job creation and was the largest employer of labour outside the Federal Government, and had been contributing its quota to the growth and development of the Nigerian economy for more than three decades. [Source:](#) Punch

### Oil producing states shared N20.62b in February

Oil producing states in Nigeria shared N20.62billion as 13 per cent Derivation Fund, according to the Central Bank of Nigeria (CBN). The CBN in its latest monthly financial report for February 2017, explained that the Federal, State and Local Governments received N9.17billion, N4.65billion and N3.58billion, while the oil producing states received N2.60billion as 13 per cent derivation fund, which was distributed from the Excess Crude Account. It put the federally collected revenue in February at N545.05billion, but however noted that fell short of the 2017 provisional monthly budget estimate of N792.71 billion by 31.2per cent, but was higher than the receipts in January by 20.4per cent. The increase relative to the preceding month level was attributed to the rise in receipts from both oil and non-oil components. CBN stated: "Gross oil receipt, at N292.82 billion or 53.7per cent of total revenue, fell below the provisional monthly budget estimate by 0.6, but was 37.9 per cent higher than the receipts in January 2017. The increase in oil revenue relative to the preceding month reflected the significant rise in receipts from domestic crude oil/gas sales and royalties. At N252.24billion or 46.3per cent of the total revenue, gross non-oil revenue was below the 2017 provisional monthly budget estimate of N498.14 billion by 49.4 per cent. It, however, exceeded the receipts in January 2017 by 4.9 per cent. [Source:](#) Guardian

## BUSINESS NEWS

### Nigerian economy not being properly managed – Group

The Centre for Social Justice on Monday called on President Muhammadu Buhari to rejig key personnel in his administration to enable Nigerians to benefit from the campaign promises of the All Progressives Congress-led government. The group in its assessment of the two years in office of the current administration, lamented that majority of Nigerians were now

living below the poverty line as the economy had not been managed in the most efficient manner. The group's assessment report was made available to our correspondent by the Lead Director, CSJ, Eze Onyekpere. It called on the Federal Government to urgently address the twin problems of unemployment and poverty, adding that the decline in economic activities had made life so miserable and intolerable for many people. The report read in part, "In periods of grave national economic crisis, every nation needs a leader who unites and mobilises all the latent and potent energies of the people around the national cause of getting out of recession on the premise that everyone will work. "The economy has not been managed in the most efficient and reasonable manner to enable the Federal Government to fulfil its obligation of improving the standards of living of Nigerians. Majority of Nigerians are now living below the poverty line and life has become so miserable and intolerable for the majority. [Source:](#) Punch

## **High dividend pay-outs fail to attract more investors to capital market**

Attempts by quoted companies to woo investors with high dividend pay-outs have not yielded the desired result, as capital market investors blame investment apathy and illiquidity for the poor performance and low share prices and market capitalisation at the Nigerian Stock Exchange (NSE). The President, Association of Stockbroking Houses of Nigeria (ASHON), recently revealed that about 27.01 per cent of companies listed on the NSE equities market are still trading at par value of 50 kobo, just as about 47 out of a total 174 quoted companies remained flat at 50 kobo per share as at last Friday. With the equities remaining at par value, it means that the shares have retained the values quoted in the corporate charters, as such, this will undermine the maturity value of such stocks. Indeed, the market performance for the 2016 was one of the best recorded since the 2008 global financial crises, as most of the listed firms recorded improved performance especially in profitability, with a good number of them declaring dividend to shareholders, amid harsh operating environment. Last week, market indices appreciated by 7.68 per cent. The last time the stock market recorded such improved performance was in the week ending April 2, 2015, when the index closed with a week to date gain of 18 per cent, valued at a whopping N2 trillion due to expectations that followed the election of President Muhammadu Buhari. [Source:](#) Guardian

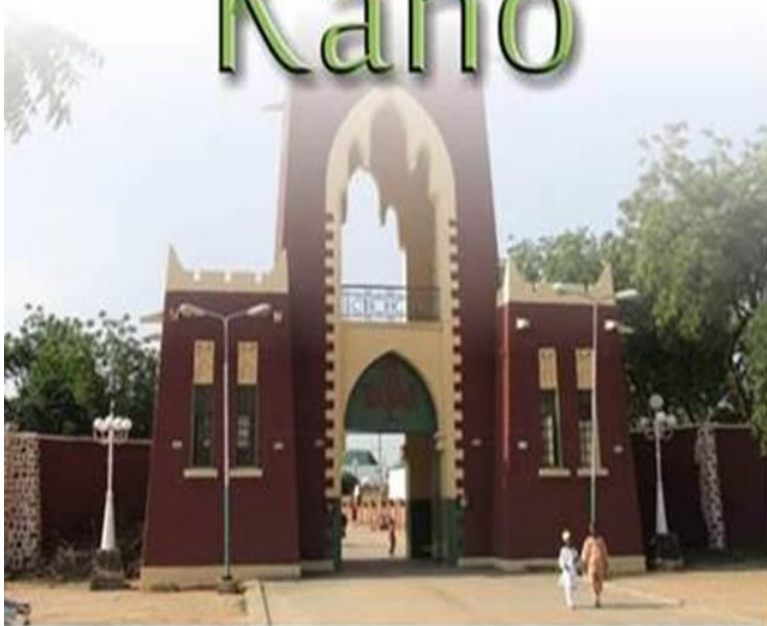
## **EFCC, banks' auditors renew collaboration over fraud**

A renewed collaboration in the fight against frauds in the banking system may have been forged between the Economic and Financial Crimes Commission (EFCC) and the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN). The move, which is aimed at strengthening the ties, was re-echoed during the visit the association's executive to EFCC's Lagos Office. ACAEBIN Chairman, Abiodun Aderoju, explained that the fight against corruption by the present administration will not be successful without the involvement and cooperation of the banks. The association's delegation was received by the Head of Economic Governance Crime, Mohammed Rabo, on behalf of the Head of Operations of the Lagos Unit of the anti-graft agency. Aderoju noted that there was need for the association to constantly exchange details with the anti-graft agency in efforts to improve the current level of information sharing mechanism between them. The Association appreciates the effort of the EFCC in the renewed fight against corruption but believes that the needed result will not be fully achieved without the involvement and cooperation of the banks especially in information and knowledge sharing. It is on this note that we as an Association and the third line of defence in the banking industry have come to familiarize ourselves with the new head of the Lagos Unit of the Commission and pledge our commitment to collaborate with him," he said. However, Rabo promised the association that the commission would strive to address the issues raised by the auditors despite the challenges of manpower and other logistics that beset the agency. [Source:](#) Guardian



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

# opens office in Kano



First City Monument Bank Plc  
40C, Murtala Mohammed Way  
Kano State

Contact: **Richard Ayika:**  
08056290802  
e-mail: richardayika@cibng.org

All correspondence to:  
**'Seye Awojobi, FCIB,** Registrar/Chief Executive, CIBN  
Bankers House, PC 19, Adeola Hopewell Street, Victoria Island, Lagos, Nigeria  
E-mail: cibn@cibng.org Web: www.cibng.org

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

## Notice of 2017 Annual General Meeting

This is to notify all members that the Institute's Year  
2017 Annual General Meeting will hold as follows:

**Date:** Saturday, May 20, 2017 **Time:** 10.00 a.m.

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

### AGENDA

- 1 2016 Report
- 2 2016 Accounts
- 3 Special Business
- 4 Any Other Business.
- 5 Adjournment.

**NOTE:** Attendance at the Annual General Meeting attracts 5 credit units for the  
Compulsory Continuing Professional Development (CCPD) programme of the Institute.

By Order of Governing Council

**'Seye Awojobi, FCIB**  
Registrar/Chief Executive, CIBN

Tel: 01-4610655; 4617924; 4618930

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Dated: March 20, 2017





## Release of April, 2017 Examination Results

Following the approval by the President/Chairman of Council, **Prof. Segun Ajibola, FCIB**, the results of the **April 2017 Examinations of the Institute (ACIB & MCIB)** have been released

To this end, candidates can now access their results by visiting the Institute's website, [www.cibng.org](http://www.cibng.org) and follow the steps below:

1. Logon to CIBN Portal with Membership Number and Password.
2. Click on Check Results.
3. Select the Year and Diet of Examination.
4. Click on View Result.

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The Chartered Institute of Bankers of Nigeria is the umbrella professional body for bankers in Nigeria

## 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

### High-fibre diets reduce arthritis risk by 61%

High-fibre diets significantly reduce the risk of developing arthritis, according to new research. Those with the greatest fibre intake are up to 61 per cent less likely to develop the condition than those consuming the lowest amounts, a review of two studies found. Eating lots of fibre, found in brown rice, potato skins and other vegetables, may also prevent existing knee pain from worsening, the researchers said. These findings may debunk the theory that arthritis occurs due to 'wear and tear' as damaged cartilage is unable to properly repair itself. Researchers from Tuft University, Boston and the University of Manchester

### Making drugs with spider silk protein

Researchers at Karolinska Institute in Sweden have managed to synthesize lung surfactant, a drug used in the care of preterm babies, by mimicking the production of spider silk. Animal studies reveal it to be just as effective as the biological drugs currently in clinical use. The study is published in Nature Communications. Surfactant revolutionized the care of preterm babies by reducing the surface tension in their pulmonary alveoli and allowing them to be inflated at the moment of birth. Scientists at Karolinska Institute developed Curosurf, the

### Sex is the lubricant in a Sugary foods fuel cancers'

A sugar rich diet may be fuelling various forms of cancer, as new research confirms a long-suspected belief. Previous studies have suggested that tumours thrive off sugar, using it as energy to mutate and spread across the body. Now scientists have shown one type of cancer – which can be found in the lungs, head and neck, oesophagus and cervix – has more of a sweet tooth than others. Squamous cell carcinoma (SqCC) was more dependent on sugar to grow, University of Texas at Dallas, United States (US), experts found. This form of the disease used higher levels of a protein that carries glucose to cells to enable them to multiply, they discovered.

conducted a review of two studies. These included the Osteoarthritis Initiative (OAI) trial, which had 4,796 participants and the Framingham Offspring Osteoarthritis Study, which comprised 1,268 people. The researchers determined the participants' fibre intake at the beginning of the study via a questionnaire, as well as collecting data on any knee injuries, medication, alcohol intake and physical activity. They also used X-rays to determine whether the participants had OA symptoms; namely knee stiffness, swelling and pain. OA is the most common form of arthritis. The OAI study followed its participants every 12 months for four years and found they consumed an average of 15 grams of fibre a day. While the Framingham trial evaluated its respondents, who ate around 19 grams of fibre a day, after nine years. Results, published in the Annals of the Rheumatic Diseases. [Source:](#) Guardian

most globally widespread drug, in the 1970s and 1980s. The drug is produced by the isolation of proteins from pig lungs, a process that is expensive, complicated and potentially risky. Researchers at Karolinska Institute and their colleagues from the University of Riga amongst other institutions have now developed a surfactant drug that can be produced much more simply and cheaply using spider protein. By applying this method, the researchers have managed to produce a range of potential biological drugs using the part of the spider protein that ensures that the proteins remain soluble, namely the N-terminal domain. The researchers also compared their synthetic lung surfactant with the biological analogue currently on the market and found it equally effective at reducing the surface tension in an animal model of neonate respiratory disorders. [Source:](#) Guardian

Previous studies have suggested that tumours thrive off sugar, using it as energy to mutate and spread across the body. Lead author, Dr. Jung-whan Kim, said: "It has been suspected that many cancer cells are heavily dependent on sugar as their energy supply. [Source:](#) Guardian

## SPORT NEWS

### Valverde appointed new Barcelona coach

Barcelona have confirmed that Ernesto Valverde will be their new coach for the 2017-18 season. The 53-year-old stepped down after four seasons in a second spell at Athletic Club last week and was widely expected to take over from Luis Enrique this summer. Barca had promised an announcement after the Copa del Rey final and a statement on Monday confirmed Valverde as the new coach on a two-year deal. "I have spoken personally with Ernesto Valverde and I told him of our decision," said club president Josep Maria Bartomeu. He said he is very excited and very happy, that it's a great challenge to come in as head coach

### Huddersfield land premier league ticket after 45-year wait

Huddersfield Town have defeated Reading on penalties after a goalless Championship playoff final to end their 45-year wait for a return to the top tier of English football. For the first time in second-tier history, the 90 minutes ended goalless and penalties were required to separate the two sides following a cagey affair. The Terriers, who squandered the two major chances of the match early on, held their nerve to win the shootout 4-3 and earn promotion to the Premier League for the first time in their history. Reading are left to rue what could have been, meanwhile, falling short in the playoffs for a joint-record fifth time after what was a nervy performance over the 120 minutes from both sides. Huddersfield created their

### NBBF won't elect new board on June 13 – spokesman

Patrick Omorodion, Head of Media of Nigeria Basketball Federation (NBBF), says the federation's board elections will not hold on June 13 as earlier fixed by the Federal Ministry of Youths and Sports. Omorodion told the News Agency of Nigeria (NAN) on Monday in Abuja that NBBF was only bound by the rules of basketball's world governing body FIBA in organising its elections. NBBF is bound by the International Basketball Federation (FIBA) rules in organising its elections. Therefore, the election of members into NBBF board will be announced few days from now. Interested aspirants will be enjoined to come and pick their forms when the date is fixed. This decision is in line with FIBA rules, the global body regulating basketball," he said. The NBBF spokesman said the



of Barca. There is time to talk about why we chose him. We know he has ability, his knowledge and his experience. He loves youth football and he has a special style, like what we do at Barca. He has philosophy like Barca's and trains the way we like to train. Luis Enrique's three-year tenure yielded nine trophies, including a third successive Copa as Barca beat Alaves 3-1 at the Vicente Calderon on Saturday night. The Asturian announced at the beginning of May that he would not be renewing his contract and Barca began to look at many candidates. Valverde, twice considered in the past, topped a list that also included Jorge Sampaoli, Ronald Koeman and Luis Enrique's assistant, [Source](#): The Nation

two killer chances of a tight match in the opening 15 minutes, neither of which they could make the most of. Aaron Mooy floated a free kick into a good position for Michael Hefele to attack, but he somehow nodded wide from close range after getting the beating of Joey van den Berg. There was an even better opening to come the Terriers' way moments later, as Elias Kachunga flashed the ball across goal where Izzy Brown was waiting for what looked like a simple tap-in. [Source](#): The Nation

decision was taken because the federation would not take part in the June 13 national sports federation board elections, The Federal Ministry of Youths and Sports, after dissolving the boards of all national sports federations, picked June 13 as date for the election of new board members. [Source](#): The Nation

## GENERAL NEWS

### Foreman, five -year-old killed, 14 injured as Lagos building collapses

Tragedy struck on Monday after a foreman and a five-year-old girl lost their lives to a collapsed three-storeyed building under renovation on Daddy Alaja Street, Oke Arin, Idumota, Lagos Island. Fourteen others were said to have sustained varying degrees of injury in the incident which occurred around 7am. PUNCH Metro gathered that the landlord had asked the occupants to vacate the building pending when it would be renovated. He was said to have given the job to a contractor, who allegedly advised him to pull down the structure due to its poor condition. However, the landlord allegedly declined the advice and insisted on a renovation. Some of the tenants, including a family of four, were said to have refused to vacate the building, just as some of the workers started living in it. The building came down on Monday, trapping many of the occupants. Officials of the Lagos State Emergency Management Agency, Lagos State Building Control Agency, Lagos State Fire Service, Lagos State Ambulance Service, National Emergency

### University of Ibadan shut over students' protest

Authorities of the University of Ibadan (UI) have closed down the school, following students' protest. The Vice Chancellor, Prof. Idowu Olayinka, said the closure was as a result of protest by students and to prevent a breakdown of law and order. Undergraduates were ordered to vacate campus latest by 6pm yesterday. The institution had fixed the first semester examination for June, but it will now begin on July 17. The vice chancellor said postgraduate students can continue with their lectures. The protesters blocked the Mokola-UI-Ojoo Highway, causing a gridlock. This followed students' resolutions at a congress last weekend that the management be given two days to constitute a students' welfare board and set up a fact-finding committee to look into the issue of hot-plates in halls of residence. The students said there would be no examinations if the university failed to issue them ID cards, which were paid for last session and this session at the rate of N650 and

### Mixed grill as APC holds councillorship primaries in Lagos

Councillorship candidates of the All Progressives Congress (APC) for the upcoming local council poll in Lagos emerged in many areas on Monday, but disagreements led to postponement in some areas. The party had on Sunday announced that the councillorship primaries in the 377 Wards of its 57 local government areas would hold on Monday. Senator Tokunbo Afikuyomi, chairman of the APC Local Government Electoral Committee, who announced this on Sunday, had called on party members at the ward levels to make themselves available at the designated centres where the councillorship elections will hold. In some areas visited by the News Agency of Nigeria (NAN) correspondents, the elections went on smoothly, though delegates had to wait for long awaiting arrival of electoral officers. There were, however, some disagreements in some other areas. At Ward G in Oriade Local Council Development Area (LCDA) of Lagos, Mr Segun Lawson emerged winner of the primary election, polling 18 votes to defeat Ramon Aladega and Saidi Ayinde who got

Management Agency, Nigeria Security and Civil Defence Corps, and the police were said to have responded to the incident. The area was cordoned off as a crowd of sympathisers besieged the house. A resident involved in the rescue efforts, Ali Baba, said the noise of the collapse jolted neighbours, [Source](#): Punch

N1,300. The university management said in a statement that efforts are on to ensure identity cards are produced and distributed, starting from the middle of next month. It issued a circular, informing deans of faculties that students' registration forms and other valid university instruments would be considered as sufficient for admission into examination halls in the coming examination. [Source](#):The Nation

a vote each. The News Agency of Nigeria (NAN) reports that 20 party members had voted at the election held at Satellite Town Primary School. Lawson expressed joy at his election and thanked members of the party for the confidence reposed him. [Source](#): The Nation

#### CIBN DAILY HIGHLIGHTS, 2017.

[www.cibng.org](http://www.cibng.org)    [cibn@cibng.org](mailto:cibn@cibng.org)

070034252426, 01 - 4610655 , 01- 4617924

PC 19, Adeola Hopewell Street, Bankers House, Victoria Island Lagos, Nigeria

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