

# DAILY HIGHLIGHT

[FINANCE](#) | [BUSINESS](#) | [CIBN NEWS](#) | [HEALTH](#) | [SPORTS](#) | [GENERAL](#)

[BECOME A MEMBER](#)

[MENTORING](#)



Participants at the 10TH Annual Retreat for Heads of Security of Banks and Other Financial Institutions held at Uyo, Akwa ibom State recently

## TOP STORIES

**France to invest €1bn in Nigeria's oil sector**

**Power sector loses N7.60b to gas, transmission, distribution hiccup**

**Older people should check their blood pressure regularly'**

**Messi's star-studded wedding: what we know**

[CIBN Events](#)

## FINANCE NEWS

### France to invest €1bn in Nigeria's oil sector

The French government has announced that it has set aside about €1bn to be invested in Nigeria's oil and gas industry, and that Nigeria remains its first economic trading partner in Africa. The France Ambassador to Nigeria, Denys Gauer, announced this when the Group General Manager, Group Public Affairs Division of the Nigerian National Petroleum Corporation, Mr. Ndu Ughamadu, led a delegation to his office in Abuja. Gauer said the French Development Agency had put in place about €1bn to encourage investors from his country to invest in the Nigeria oil and gas sector, adding that the French government was also cooperating with the Federal Government in the fight against Boko Haram insurgency. He commended the Federal Government for stemming the insecurity situation in the Niger Delta, noting that Total, a French multinational oil and gas company, had significant investment equity in the Nigeria Liquefied Natural Gas Limited and the Egina Project. Gauer, however, expressed concern that some other French companies were having challenges with the unclear fiscal policies in the oil and gas sector in Nigeria. He revealed that some French investors were currently developing wind and solar energy in Katsina State. Earlier in his address, Ughamadu said the NNPC was well positioned and opened to investment opportunities from the French government and investors. [Source:](#) Punch

### Power sector loses N7.60b to gas, transmission, distribution hiccup

Amid shortfalls in power supply, the power sector last week experienced cumulative revenue losses amounting to N7.603 billion. The revenue losses witnessed within six days between June 18 and 23rd, were attributed to constraints in gas supply as well as transmission and distribution lines failures, high frequency and frequency management constraints, according to the Nigeria Electricity Supply Industry (NESI) statistics. The statistics were obtained by The Guardian from the Presidential Advisory Power Team (PAPT), presided by the Acting President, Prof. Yemi Osinbajo. The implications of the gas constraints include shortage of gas for the Generation Companies (GenCos) to power the turbines and consequent underutilisation of GenCos capacity. Furthermore, due to lines constrains, available power generated cannot be completely evacuated by the Transmission Company of Nigeria (TCN), while the transmitted megawatts cannot be distributed by the Distribution Companies (DisCos) to the end users. The consequences of these are epileptic electricity supply to homes and businesses and attendant huge revenue losses to the sector. Meanwhile, the average power sent out per day within the period under review ranged between 3,195MWh/hour and 3,715MWh/hour, with total reported gas constraints of 10,432MW and line constraints of 928MW. [Source:](#) Guardian

### Nigeria extractive industry revenue disclosure hits \$500bn

EITI, which made this known in its 2017 progress report released recently, said member countries have made contributions of over \$2.3 trillion in revenue from the extractive sector to their various governments. The Nigerian extractive industry has so far disclosed \$500 billion to the Federal Government since the inception of the Extractive Industries Transparency Initiative (EITI). EITI, which made this known in its 2017 progress report released recently, said member countries have made contributions of over \$2.3 trillion in revenue from the extractive sector to their various governments. EITI said it has also made significant contributions to improved governance of the extractive sector in many countries around the world, noting that it is central to many reforms of the sector in countries like the Democratic Republic of the Congo. At the international level, debates on transparency in the sector are unrecognisable from 10 years ago, and the EITI is seen as being at the forefront of many frontier debates, including beneficial ownership, commodity trading and artisanal and small-scale mining. [Source:](#) Guardian

## BUSINESS NEWS

### National Assembly lacks power to insert new projects into budget –SANs

Human rights lawyer, Mr. Femi Falana (SAN), on Tuesday, faulted the claim that a Federal High Court in Abuja had, last year, affirmed the power of the National Assembly to increase budgetary estimates submitted to it by the President. Falana was the plaintiff in the suit in which Justice Gabriel Kolawole delivered the judgment cited by the federal lawmakers that the power of the National Assembly to alter the executive's budgetary estimates had been recognized by the court. Also, another Senior Advocate of Nigeria, Mr. Chijioke Okoli; Mr. Norrison Quakers (SAN), Emeka Ngige (SAN) and Prof. Kanyinsola Ajayi (SAN) faulted the contention of the federal lawmakers that the National Assembly had the right to introduce projects into the budget prepared by the executive. Okoli, Quakers, Ngige and Ajayi described a situation where the legislators would alter the appropriation document in such a way that the executive would not be able to implement the budget as anomalous. Falana explained in a statement on Tuesday that Justice Kolawole never granted any power to the National Assembly to increase budgetary proposals. He said, "In the entire 22-page judgment, the learned trial judge never said the National Assembly has the power to increase any budget proposal submitted to it by the President. On the contrary, [Source](#): Punch

### FG fails to implement 18% pension contribution for workers

Three years after the Pension Reform Act, 2014 mandated public and private sector organisations to increase the minimum pension contribution of both employers and employees to the Retirements Savings Account of workers from 15 per cent of the total monthly emolument to 18 per cent; the Federal Government has yet to comply with the law. The PRA, 2014 states that employers should increase their contributions to the workers' RSAs to 10 per cent, while the employees' contribution should rise to eight per cent, from the former 7.5 per cent each. Some operators, who spoke to our correspondent on the development, attributed the non-compliance of the Federal Government to the recession, which had taken its toll on the economy. They, however, stated that the under payment was to the detriment of the workers because they would have less funds in their RSAs and this would affect the amounts they would be receiving as returns on investment on their accounts with their respective Pension Fund Administrators. The President, Trade Union Congress of Nigeria, Bobboi Kaigama, said that the labour union had always been on the board of the National Pension Commission and that it was concerned about the under payment into the workers' RSAs. He, however, expressed worry that the board of PenCom had not been constituted for a long time, a development he noted was dragging back many decisions that should have been taken. [Source](#): Punch

### Motorists lose N2bn monthly on Lekki-Epe road – Expert

Many motorists are guilty of lane indiscipline, a major cause of highway gridlock that is costing the nation a huge loss, the Founder, Safety beyond Borders, Mr. Patrick Adenusi, has said. For instance, he said about 100,000 vehicles were daily being trapped in avoidable gridlock on the Lekki-Epe Expressway due to lane indiscipline, resulting in excessive fuel consumption put at N2bn monthly. Adenusi gave this position at a seminar in Lagos on 'The neglected aspect of road safety' organised by Naija in conjunction with Ford Motor Company. Each affected vehicle is made to consume about N1, 000 of additional fuel, amounting to N100m daily and N500m weekly and N2bn monthly, he said. According to the road safety campaigner, converting a two-lane road to three or three-lane road to four or six lanes is lane indiscipline. Adenusi said, "There should be at least one metre (space) in-between two vehicles in traffic. When your vehicle's side mirror touches the body or side mirror of the vehicle beside your car in traffic, then you are too close. No one is safe in the gridlock we have created. He gave other costs of lane indiscipline as waste of several man-hours, economic waste through building of physical barriers by government to demarcate roads; road accidents leading to death and vehicle loss/damage as well as increase in public transport fares. Other costs are increase in wear and tear on vehicles; emergency services vehicles are caught in

the same traffic net, which increases their response time; increase in the problem of environmental pollution and pollution-induced sicknesses, he said. [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 (CIBN) UK Branch

### Notice of Quarterly Meeting CIBN UK Branch

This is to announce that the Quarterly Meeting of Chartered Institute of Bankers of Nigeria is scheduled to hold as follows

**Date:** Saturday, 1<sup>st</sup> July, 2017  
**Venue:** Holiday Inn, Westfield, Stratford, London  
**Time:** 12 noon to 4.00pm

For CPD points, there will first be a Guest Lecture titled,  
**Revisiting the Impact of BREXIT on UK Financial System and operation of Nigerian Banks in UK.**

This lecture will be delivered by BC Achary (Chartered FCSI),  
Interim CEO, FCMB Bank UK. Ltd.

The quarterly meeting now serves as avenue to bring together all Nigerian banks operating in UK and provides avenue for their networking and sharing ideas on best practices as well as facing the banking regulatory challenges in UK financial system.

*You are cordially invited to this meeting*

Signed

**Innocent Okwuosa** (PhD, FCA, ACIB)  
Chairman, CIBN,  
UK Branch

**Uriel, Kenekueyero** (FCIB)  
Publicity Secretary, CIBN,  
UK Branch







## 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.

[f cibnigeria](#) [+cibngorg](#) [cibnigeria](#) [cibnigeria](#) [the CIBN](#) [cibnigeria](#)

[www.cibng.org](http://www.cibng.org)

01 -4617924, 4610656

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

### Older people should check their blood pressure regularly'

Blood pressure is a pressure within the heart which supplies blood to other parts of the body. But when there is so much pressure on the heart, it is like an engine pumping water to a garden, and if there is a blockage in any part of the pipe, that is the blood vessel in the heart, the machine will be working under higher pressure, that is how it is with the human heart. There are some vital areas in the human body that the heart must constantly pump blood to, and that is the brain. If for any reason there is shortage of blood to the brain within minutes or seconds, it can cause instant death. In the case of stroke, if any side that is controlled by the brain is not adequately supplied, it can lead to shortage of supply to the arteries, and the person could have a partial stroke and in some cases, a total stroke which could lead to death. High blood pressure is a silent killer. It occurs when the blood pressure of an average adult rises above 150. The blood pressure of an adult is supposed to be 120-90 or 70. In older adults 130,120

### Over 100 million Nigerians will suffer asthma in 2025'

More than 100 million Nigerians would suffer from asthma by the year 2025, the Chairman, Board of Trustees, Amaka Chiuwike-Uba Foundation, ACUF, Dr Chiuwike Uba has said. He made the disclosure while briefing newsmen on the maiden annual asthma conference and launch of Amaka Chiuwike-Uba Foundation (ACUF) in Enugu. He said estimates by international health organizations also show that over 15 million Nigerians have asthma and that about five percent of the figure are children. Uba said that despite the availability of drugs, significant number of patients still suffer and die from asthma. He said an estimated 75 per cent hospital admissions for asthma and as many as 90 percent of the asthma deaths were preventable, adding that "painfully Nigeria has lost many gifted and illustrious sons and daughters including Mrs Amaka Chiuwike-Uba prematurely to asthma." According to him, the annual asthma conference slated for July 6th was

### Minister Wants HMOs Scrapped over Alleged Mismanagement of N531bn

The Minister of Health, Prof. Isaac Adewole, wednesday called for the scrapping of Health Management Organisations (HMOs) operating under National Health Insurance Scheme (NHIS) for among other things, failing to deliver on their healthcare mandate. He said a total sum of over N351 billion had been paid to the HMOs by the federal government within the past 12 years without measurable improvement in health care delivery for Nigerians. Speaking at a two-day investigative hearing organised by the House of Representatives Committee on Health Care Services, into the "compliance rate of the HMOs to the NHIS contributions and utilisation of funds by the health care providers and inhumane treatment of enrollees," he said there was need for the National Assembly to amend the NHIS Act with a view to repositioning and strengthening the scheme. [Source](#): Thisday

and 80, 70 is normal but above 130, 90 is not. Systolic pressure is the one at the upper chamber while the diastolic pressure is the one at the lower chamber. That is why we say 120-80. So when the systolic blood pressure gets above 140 for an adult, it is a case of hypertension and when the diastolic pressure is 90 in normal adults, it is hypertension, but when it rises above 100 it is severe hypertension, also when the systolic rises above 150 it is severe hypertension. [Source](#): DailyTrust

organised by the foundation to create awareness about asthma. The ACUF is organised and funded in collaboration with the Nigeria Medical Association (NMA), Knowledge and Policy Management Initiative (KAPOMI), Nigerian Thoracic Society (NTS) and Human Rights Volunteer Corps (HRVC), according to Uba. Uba said that ACUF was set up in November 2016 in memory of Mrs Amaka Chiwuike-Uba, as a charitable organisation to continue the very ideals she lived for and help asthma patients live a better life. [Source](#): DailyTrust

## SPORT NEWS

### Oscar leads big names behaving badly in China

Oscar is suspended for eight games after a brawl. Carlos Tevez riles fans with a trip to Disneyland while his club are playing. Ezequiel Lavezzi and Hulk deny being anti-Chinese. As the Chinese Super League (CSL) hits the halfway point of the season this weekend, the megabucks lavished on imported players has triggered unprecedented interest, but the headlines have been dominated by foreigners behaving badly. While nobody is chasing them out of the country just yet, Brazilian international Oscar — who received the mammoth ban for sparking a mass brawl last week — is not even the latest acquisition to run into trouble Beijing Guoan's Turkish striker Burak Yilmaz was sent off on Monday night after appearing to slap an opponent during a melee at the end of a bad-tempered scoreless home draw with Fabio Capello's Jiangsu Suning. Prior to the rush of blood in which he lashed the ball directly at two

### Ronaldo's Portugal Takes on Chile in the Battle for Final Ticket

The reigning European champions Portugal will today meet Chile the reigning two-time Copa America champions at the Kazan Arena to fight it out for a place in the final of the FIFA Confederations Cup Russia 2017. Returning to the stadium where they played their opening match of the tournament, a 2-2 draw with Mexico, Portugal will be hoping Chile are still feeling the effects of their intense encounter with Australia and will be lacking their usual intensity. Though his side had an extra day of rest ahead of them, Fernando Santos chose not to bench any of his attackers against New Zealand, a decision that could yet come back to haunt him. It has been a long season for the likes of Cristiano Ronaldo, Joao Moutinho, Andre Gomes and Bernardo Silva, while Pepe will have to sit the game out after picking up his

### Messi's star-studded wedding: what we know

Football and showbiz stars gather in northern Argentina on Friday for Latin America's celebrity wedding bash of the decade when Barcelona superstar Lionel Messi marries his childhood sweetheart Antonella Rocuzzo. Here is what we know from the few details given by Messi's spokespeople as well as media reports and local people close to the event in his home city of Rosario.

#### – Shakira and friends –

Pop star Shakira and her husband, Messi's teammate Gerard Pique are expected among the 260 guests. They will join old friends of the couple and footballers such as his Barcelona strike partners Luis Suarez and Neymar.

#### – The Dress –

Brunette bride Rocuzzo, 29, will wear a dress by Spanish designer Rosa Clara, which has been flown over from Barcelona. The designer has dressed stars such as actresses Eva Longoria and Sofia Vergara as well as Spain's Queen Letizia.

Guangzhou R&F opponents, attacking midfielder Oscar, who cost an Asian-record 60 million euros from Chelsea in the January window, appeared to have settled well into life at Shanghai SIPG with a string of highly-rated performances. [Source](#): Punch

second yellow card of the tournament. Whatever the make-up of the team that takes on La Roja, it is crucial they do not show too much respect to the South Americans and allow them to play their high-pace possession game. Portugal and Chile have met three times, with La Roja yet to beat the Europeans, who won two of those games and drew the other. [Source](#):Thisday

– **Casino hotel** –

From 2200 GMT the guests will pack into the Hotel City-Center Casino. [Source](#): Punch

## GENERAL NEWS

### **FG Will Address Legitimate Agitations by Ethnic Nationalities, Says Osinbajo**

Acting President Yemi Osinbajo on Tuesday assured Nigerians that the federal government would address the grievances being expressed by the different ethnic nationalities in the country. Osinbajo equally said that the government was not deaf to such genuine demands, but counselled that every demand should be expressed graciously and managed with mutuality rather than with scorn and disdain. Osinbajo's promise to Nigerian came on the heels of a similar one by Senate President Bukola Saraki who has asked citizens to submit petitions against all forms of injustice to the Senate, promising them that their grievances will be thoroughly investigated. The acting president made this remark while giving a summary of his recent consultations with leaders of thought, traditional and religious rulers from the South-east and North over their respective agitations for secession and the quit notice to Igbos in the North, governors and media executives. He recalled that "the meetings were convened to provide a platform for frank and open discussions between the concerned stakeholders and by extension the

### **Anti-Igbo threat: I'll submit myself if declared wanted, says Yerima**

THE Leader of the Arewa Youths Consultative Forum, Shettima Yerima, who was among the youths who issued a notice to the Igbo to quit the 19 northern states, on Tuesday, said he would submit himself for questioning if declared wanted. According to him, he was not on the run and had nothing to fear because he only expressed his views as a Nigerian. He was reacting to enquiries by our correspondent, following allegations that he had gone into hiding in the Republic of Chad. Arewa youths had, after their meeting in Kaduna some days ago, given a three-month ultimatum to Igbo people living in the 19 states in the North to leave the region or be forced out by October 1, 2017. Apart from Yerima, those who endorsed the resolution were Nastura Sharif (Arewa Citizens Action for Change); Aminu Adam (Arewa Youth Development Foundation); Alfred Solomon (Arewa Students Forum); Abdul-Azeez Suleiman (Northern Emancipation Network) as well as Joshua Viashman (Northern Youth Vanguard). But in an interview with our correspondent, the AYCF

### **Julius Berger eyes oil, power deals in Nigeria**

The Supreme Court has sentenced a member of a local vigilante group in Benue State, Moavega Igba, to death for killing one Kyernum Kervo 15 years ago for stealing goat meat. The convict was charged alongside one Michael Ankpergjer before the Benue State High Court, Makurdi, for causing the death of Kervo. The facts of the case as narrated by Justice Kumai Akaahs were that after arresting Kervo for stealing the goat meat, the convict and his co-conspirator conducted a local trial, found the suspect guilty, and eventually took Kervo to a riverside. destination, the accused tied the deceased's legs and laid him on the ground. They then spread the palm leaves over him and set him ablaze. "The case was eventually reported to the Divisional Police Office in Konshisha Local Government Area of Benue State by relatives of the deceased .The police were taken to the scene and found the deceased had 100 percent second degree burns. "The man was dead and early decomposition had begun," Justice Akaahs said. The convict initially confessed but later said that his statement was made under duress, following which a

Nigerian public on issues relating to the unity, peace and security of country”. According to a statement by his media aide, Mr. Laolu Akande, the acting president said the government would “continue to actively engage with different segments of the Nigerian population at different stages and format soon”. [Source](#): Thisday

leader said he would make himself available if invited by security agencies. Yerima said, “I did not go into hiding and will never go into hiding. We need to put the record straight. For now, nobody is looking for me and I am ready to submit myself if I am called. [Source](#): Punch

trial within trial was conducted to ascertain whether he was forced to make the statement. [Source](#): Thisday

### **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

**For Enquiries/Advert placement:** [corporate@cibng.org](mailto:corporate@cibng.org); [cibncorporateaffairs@cibng.org](mailto:cibncorporateaffairs@cibng.org)

Connect with CIBN online

 [cibnigeria](#)  [cibnigeria](#)  [cibnigeria](#)  [cibn](#)  [cibnigeria](#)  [cibngorg](#)