

DAILY HIGHLIGHT

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Director Risk Management Central Bank of Nigeria (CBN), Folakemi Fatogbe (left); Oba of Lagos, Rilwan Akilolu; Director, Financial Institutions supervision department CBN, Mrs Tokunbo - Martins; President/Chairman of Council CIBN, Professor Olusegun Ajibola, FCIB and President, Risk Managers Association of Nigeria, Mr Jude Monye at the RIMAN 17th Annual Conference held at Eko Hotel & Suites yesterday

TOP STORIES

Power Ministry Saves FG from N119bn Court Judgment Liability

26 stocks appreciate, market gains N79bn

We're profiling rich Nigerians for tax payment – Adeosun

Ebola detected in semen of survivors two years after infection

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FINANCE NEWS

26 stocks appreciate, market gains N79bn

The Nigerian Stock Exchange market capitalisation soared by N79bn on Thursday as 26 counters appreciated. The NSE All-Share Index advanced by 0.62 per cent at the end of trading, pushing the year-to-date return to 38.18 per cent. A total of 412.122 million shares valued at N4.721bn exchanged hands in 4,207 deals. The total volume of trades increased by 64.18 per cent, while market turnover expanded by 25 per cent. The market recorded 17 declines. Equities market capitalisation closed at N12.799tn from N12.720tn. Dangote Sugar Refinery Plc topped the gainers' list, advancing by 9.8 per cent to close at N14 per share. Other stocks that featured on the list include C&I Leasing Plc, Airline Services and Logistics Plc, Livestock Feeds Plc and Cement Company of Northern Nigeria Plc. On the other hand, Cutix Plc, which closed at N2.09 per share, emerged as the worst-performing stock with a five per cent decline in price. This was followed by NPF Microfinance Bank Plc, May & Baker Plc, Mobil Oil Nigeria Plc and Aiico Insurance Plc. Sector performance as measured by NSE sector indices showed that at the close of trades, only the NSE oil/gas index dropped, declining by 0.19 per cent. The NSE banking, the NSE food/beverages, the NSE industry and the NSE insurance indices appreciated, gaining 1.57 per cent, 0.95 per cent, 0.23 per cent and 0.10 per cent, respectively. [Source:](#) Punch

Power Ministry Saves FG from N119bn Court Judgment Liability

The Ministry of Power, Works and Housing has through negotiations and compromise, saved the federal government a whopping sum of N119,369,520,000 resulting from a judgement entered against it over a litigation from a metering contract awarded by the previous administration in 2003. The Minister of Power, Works and Housing, Mr. Babatunde Fashola (SAN), who disclosed this at a press briefing after Wednesday's Federal Executive Council (FEC) meeting, said the one of the three memoranda the ministry took to the council for approval was in respect of an inherited liability from the former Ministry of Power. He explained that the judgement came as a result of acts of officials of government who varied the Presidential approval without seeking further directives from him. According to Fashola, the officials of government varied the presidential approval without seeking further directive from him and then awarded the contract on that basis adding that the party who was the beneficiary of that contract which the officials subsequently sought to withdraw went to court and got a judgment. [Source:](#) Thisday

NNPC, IOCs Sign \$1.78bn Alternative Financing Agreements for JV Projects

The Nigerian National Petroleum Corporation (NNPC) has said it has signed alternative financing agreements on Joint Venture (JV) oil and gas projects with two International Oil Companies (IOCs), explaining that the projects will boost Nigeria's reserves and production as well as generate for the federal government, incremental revenues worth \$16 billion. The corporation said in a statement by its Group General Manager, Public Affairs, Mr. Ndu Ughamadu, in Abuja Thursday that the JV agreements were signed on Monday in London between the NNPC and Chevron Nigeria Limited (CNL); and Shell Petroleum Development Company (SPDC) for the development of the NNPC/CNL JV Sonam Project (Project Falcon) and NNPC/SPDC JV Project Santolina. The agreements for the funding of the two projects, it explained, were signed by its Group Managing Director, Dr. Maikanti Baru; Shell Global Upstream Director, Mr. Andy Brown; and Chairman and Managing Director of CNL, Mr. Jeffrey Ewing. According to the NNPC, the agreement with Chevron would see to the development of the NNPC/CNL JV Sonam Project (Project Falcon), hitherto financed through cash calls, to incremental proven and probable oil/liquids reserves of 211 million barrels, [Source:](#) Thisday

BUSINESS NEWS

We're profiling rich Nigerians for tax payment – Adeosun

The Minister of Finance, Mrs. Kemi Adeosun, on Thursday said that the Federal Government was currently profiling high net worth individuals to ensure that what they currently own as assets correspond with the amount they were paying as taxes. She said this via a video posted on her Facebook page where she responded to questions from Nigerians about the implementation of the Voluntary Asset and Income Declaration Scheme. The VAIDS offers a grace period from July 1, 2017 to March 31, 2018, for tax defaulters to voluntarily pay back to the government what they owed. In exchange for full and honest declaration, the government promises to waive penalties that should have been levied and also waive the interest that should have been paid on overdue taxes. In addition, those who declare their tax obligation honestly will not be subjected to any investigation or tax audit after the nine-month grace period. The minister said Nigeria had one of the lowest tax compliance rates in the world with a tax to Gross Domestic Product ratio currently standing at six per cent. She stated that with such a low tax-to-GDP ratio, the government needed to do all it could to shore up the tax revenue. [Source:](#) Punch

Banks begin to show investors naira quotes

Deposit Money Banks have started showing investors price quotes for the naira on screens instead of giving them by phone, traders have said. The move is part of an effort to draw dollars back to the nation's ailing economy, which has been short of dollars since the price of crude oil, the main source of hard currency, plunged three years ago. The Central Bank of Nigeria hopes the move will further narrow the spread between the official and black market rates by attracting more investment with higher transparency, traders said, according to Reuters. Market operator FMDQ Securities Exchange initiated the change with an email on Monday, citing the need to improve liquidity. Trading by phone will also continue, traders said. This will ensure rates distortion on the FX market is considerably minimised, serving to improve and maintain the credibility of the Nigerian FX market," FMDQ said in the email seen by Reuters on Thursday, adding that the move would start immediately. Banks quoted the naira as weak as 371 to the dollar on the investor window on Thursday, Thomson Reuters data showed, but some were exchanging the dollar at N315 among themselves, traders said. Investors exchanged the naira at 400 to the dollar in May. The naira has recovered some ground in recent months as oil revenues improved, after reaching a record low of 520 to a dollar. [Source:](#) Punch

It's now tougher for states to borrow – DMO

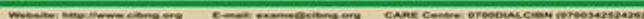
It is now going to be tougher for states of the federation to enjoy easy access to borrowed funds, the Debt Management Office has said. The Director-General, DMO, Patience Oniha, said this when the Edo State Governor, Mr. Godwin Obaseki, visited her in Abuja on Thursday. Oniha said with dwindling allocations going to the states from the Federation Accounts on monthly basis, it was no longer reasonable for the states to use monthly allocations as guarantee to borrow and ask that the loans should be deducted at source. This, the DMO boss said, called for strategic fiscal planning and implementation at the subnational level of government as both foreign and local loans were drying up. Oniha said despite the campaign towards diversification, oil was still playing the dominant role in the nation's revenue generation as she described diversification as a journey. She said the states must now be strategic in addressing their already bloated debt stocks as well as in their quest to generate sufficient revenues to run their programmes. The DMO boss said, "Previously, we could rely on funds from the Federation Accounts Allocation Committee; and in addition to that, we could borrow both at the federal and at the state levels, because there wasn't a challenge. [Source:](#) Punch

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 **dedline 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.





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

a pioneer Chairman



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CONGRATULATIONS

Calling the Attention of Members



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

- ✓ 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 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/ 0816 873 0986 or Peter Ejeomo at: peterejeomo@cibng.org/ 0802 844 4550

HEALTH NEWS

Gene-editing success promises prevention for inherited diseases

Scientists have, for the first time, corrected a disease-causing mutation in early stage human embryos with gene editing. The technique, which uses the CRISPR-Cas9 system, corrected the mutation for a heart condition at the earliest stage of embryonic development so that the defect would not be passed on to future generations. The work, which is described in Nature on August 2, 2017, is a collaboration between the Salk Institute, Oregon Health and Science University (OHSU), United States (US), and Korea's Institute for Basic Science and could pave the way for improved in vitro fertilization (IVF) outcomes as well as eventual cures for some of the thousands of diseases caused by mutations in single genes. Thanks to advances in stem cell technologies and gene editing, we are finally starting to address disease-causing mutations that impact potentially millions of people," says Juan Carlos Izpisua Belmonte, a professor in Salk's Gene Expression

Ebola detected in semen of survivors two years after infection

Researchers have found Ebola Ribonucleic Acid (RNA)/genetic material in the semen of survivors two years after infection. They are calling on the World Health Organization (WHO) to update its guidelines on sexual transmission. Ebola virus RNA can persist in the semen of survivors more than two years after the onset of infection researchers at the University of North Carolina at Chapel Hill have found. The research team, which included investigators from Ohio-based Clinical Research Management and the ELWA Hospital in Liberia also observed the detection of Ebola virus RNA in the semen of men who had previously had a negative test of their semen in some cases. These findings led the study team to suggest revision of the 2016 WHO guidelines relating to the sexual transmission of Ebola, which calls for

Never ignore black spots on your legs and feet

If the lower portion of your leg has black spots or discoloration, or if the colours of the skin of your ankle and leg are darker than the rest of your body skin, or if you develop swelling in the leg after walking or if after a short walk you feel your legs are stretched-out and profoundly fatigued, then all these point not towards skin disease, as usually believed, but surprisingly towards disease of the veins, which in medical terminology is called Chronic Venous Insufficiency or C.V.I. A majority of the women above 30 years of age suffer from Chronic Venous insufficiency. This venous disease in most of the ladies starts developing just after either pregnancy or delivery of the child. Physical exercises and regular daily walk have become non-existent [Source:](#) Punch

Laboratory and a corresponding author of the paper. “Gene editing is still in its infancy so even though this preliminary effort was found to be safe and effective, it is crucial that we continue to proceed with the utmost caution, paying the highest attention to ethical considerations. [Source:](#)Guardian

men who survive Ebola virus disease (EVD) to undertake measures such as abstinence and the use of condoms for at least 12 months after the onset of EVD or until their semen has tested negative for Ebola virus RNA twice. The study results were published in Open Forum Infectious Diseases. Male participants enrolled in a longitudinal cohort study of Ebola survivors in Monrovia, Liberia, consented to donating semen., [Source:](#) Guardian

SPORT NEWS

Mad transfer market reaches zenith with Neymar deal

The arrival of Neymar at Paris Saint-Germain in a 222 million-euro (\$263.5 million, £200.6 million) world record move will have a significant knock-on effect on an already unbridled transfer market. In the summer of 2016, clubs in the five leading European leagues (England, Spain, Italy, Germany and France) spent a combined 3.3 billion euros, according to a study by financial experts Deloitte. With almost a month still to go in this summer’s window, the combined total is already approaching three billion euros, going by estimates from the specialist website Transfer market. And so PSG’s payment of the release clause in Neymar’s contract only confirms the trend in a record-breaking summer. I don’t think £200 million for Neymar is expensive,” admitted the Manchester United manager Jose Mourinho, whose club previously broke the record last summer by paying £89 million to Juventus for Paul Pogba. Neymar is one of the best players in the world,

Unbeatable’ Bolt Set to Draw Curtain on Illustrious Career

Beginning from this morning, global attention will be on the Olympic Stadium in London as the 16th IAAF World Championships begin. Jamaican Usain Bolt who has remained a phenomenon since becoming the poster-boy of global athletics way back in 2008 will be the focus of everyone to see if he is capable of drawing curtain on his illustrious career unbeaten. Asked in a pre-championships briefing what the 30-year old sprinter wants to be remembered as a legacy, bolt spelt it out thus: “Unbeatable! Unstoppable!” Yet, this is that same starry-eyed 15-year old who shot into global attention winning the 200m event of the IAAF World Junior Championship inside the National Stadium in Kingston in 2002 to kick-start his ride to stardom. Winning his first sprint double at Beijing 2008 Olympic Games and following it up with two world records of 100m (9.58secs) and 200m (19.19) at the World Championships in

Babalola, Imeh Take their Rivalry to NCC Tennis League Opener

The Nigerian Communications Commission (NCC) 2017 Tennis League opener taking place at the Abuja National Stadium on Saturday, August 5 and Sunday August 6 will further highlight the emerging rivalry between fast rising Joseph Imeh of Team Muller and former national champion, Abdulmumuni Babalola, of Team Civil Defence. Babalola and Imeh met in the finals of the prestigious CBN Senior Open Championships a couple of months ago with the ‘veteran’ winning 6-3, 6-4 in a match the youngster, playing his first ever senior finals, failed to find the form that took him to the championship match. I think it is going to be different this time around” said Imeh, dripping sweat from a heavy workout. “The team championship is usually different for me because I tend to play my best game. Last year I beat Sylvester Emmanuel in Kaduna and won all my singles matches. However, I know Babalola is in very good form and has a lot of experience as a Davis Cup player.... we shall

so commercially that is very strong but the problem is not Neymar — the problem is the consequences. United have themselves splashed the cash this summer, spending close to £150 million including £75 million on Everton striker Romelu Lukako, [Source](#): Punch

Berlin, Germany a year later, really shot lightning Bolt to the summit of global athletics. Between then and now, the Jamaican has showed to all and sundry that there is nothing more to prove. However, it remains to be seen how Bolt can actualize his dream of leaving the sport unbeaten [Source](#): Thisday

see,” Imeh said. Team Civil Defence, winners of the 2015 edition also have in their ranks Clifford Enosoregbe, [Source](#): Thisday

GENERAL NEWS

IG explains why kidnapping occurs in schools...says Evans' trial will be fair

The Inspector-General of Police, Ibrahim Idris, has described the incessant cases of kidnapping in the country as a complex task for the police to tackle. Idris identified shortage of police manpower and the building of schools and houses in isolated areas as some of the factors that made kidnapping a difficult crime to tackle by the police. The IG spoke during a courtesy visit to headquarters of Punch Nigeria Limited on the Lagos-Ibadan Expressway on Thursday. Responding to a question about kidnapping and killings by a notorious cult called Badoo, Idris said the police were working on improving security in the coastal areas between Lagos and Port Harcourt, the Rivers State capital, by acquiring more gunboats for patrol. He, however, added that their job had been made more difficult because of the choice of some people to build houses and schools in desolate areas, especially in the bush. [Source](#): Punch

Clerk's abductors demand N20,000 recharge cards

Kidnappers of the Ikeja Local Government council clerk, Shamsideen Omotayo, reached out to his family on Thursday, demanding N20,000 recharge cards. The abductors, who spoke with a member of the family on the telephone, also insisted on N20m ransom before the gang would release him and his driver. Omotayo was being driven to the office in his official car on Tuesday when some gunmen waylaid him in Imota, Ikorodu, Lagos State. The assailants whisked him and his driver away in the vehicle and later contacted the clerk's immediate boss, demanding N20m ransom. An official of the state's neighborhood security corps confided in our correspondent on Thursday that the kidnappers had established contact with a family member of the clerk. He said, "They have allowed him to speak with his family. They asked them to send N20,000 recharge cards and insisted on the N20m ransom. He told the family that he and the driver were in good condition. The Information Unit Officer of the council, Ademola

NEPP wants more women in politics

To actualize the 35 percent affirmative action, Nigerian women have been urged to wake up from their slumber and join the political struggle for them to occupy top political positions in the country. Ondo State chairperson of the Nigeria Elements Progressive Party (NEPP), Mrs. Ibitoye Olusola, made this appeal at the maiden state congress of the party held in Akure. She also expressed the party's total support for the restructuring of the country to reflect true federalism, asserting that the development would naturally address various agitations by different ethnic groups in the country. Olusola said the idea that women should play background politics is an archaic one adding that as prudent managers of resources, women are better positioned to perfectly run the affairs of the nation at all levels of governance. She expressed the determination of NEPP to form a formidable platform in the nation's politics with the aim of taking over power at all levels of governance in the year 2019. According to her, [Source](#): Guardian

Bello-Onilegbale, could not be reached for comments.. [Source:](#) Punch

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