

# DAILY HIGHLIGHT

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**ANNUAL GENERAL MEETING 2017**

**4 DAYS TO GO**  
Have you confirmed attendance?

**DATE**  
**SAT, MAY 20, 2017**

**VENUE**  
Bankers House, PC 19 Adeola Hopewell Street, V.I, Lagos

**10 A.M**

## TOP STORIES

**Naira closes at 386/dollar despite CBN's \$457m injection**

**2017 budget: Economic team considers funding options**

**Consolidated Hallmark offers investors N120million dividend**

**Early nights could help you become a father**

[CIBN Events](#)

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

## FINANCE NEWS

### Naira closes at 386/dollar despite CBN's \$457m injection

The naira closed flat at 386 against the United States dollar on the parallel market on Monday, the same rate it closed on Friday. This was despite a \$457.3m injection into various segments of the forex market by the Central Bank of Nigeria on Monday. The central bank has continued to supply into the foreign exchange market. It had supplied over \$380m into the forex market last Monday. Before appreciating to 386/dollar on Friday, the local unit had closed at 390/dollar daily consecutively between last Tuesday and Friday. According to financial and currency experts, the naira's outlook remains stable in the near term as the regulator steps up efforts to improve dollar liquidity and achieve exchange rate convergence. Critics of CBN policies have, however, said the regulator may not be able to sustain steady supply of forex into various segments of the market over a long time. The naira closed at 305.60 to the dollar on the interbank market on Monday, same level it did on Friday. The Global Economist, Renaissance Capital, Charles Robertson, described the official rate of the naira as a "fair value". He suggested that the value might need to be weaker to attract foreign investors into the country. [Source:](#) Punch

### 2017 budget: Economic team considers funding options

The Economic Management Team led by the Acting President, Yemi Osinbajo, on Monday considered the funding options available for the implementation of the 2017 Appropriation Bill passed into law by the National Assembly last week. The issue was one of the major items on the agenda of a meeting, which was held at the Vice President's Conference Room inside the Presidential Villa, Abuja. The Senior Special Assistant to the Acting President on Media and Publicity, Mr. Laolu Akande, disclosed this in a series of messages he posted on his Twitter handle, @Akandeo, on Monday. Akande assured Nigerians that with the discussion at the meeting, the implementation of the budget would be seamless once it was assented to. He said ministers and the Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele, attended the meeting. He wrote, "Acting President Osinbajo is presiding over a meeting of the Economic Management Team, reviewing major issues, the 2017 budget and others. In attendance are ministers and the CBN governor. Specifically regarding 2017 budget, funding issues tabled today at the EMT meeting, implementation is seamless once appropriation bill is assented (to). [Source:](#) Punch

### Consolidated Hallmark offers investors N120million dividend

Determined to fulfill dividend promises to investors, Board of Directors of Consolidated Hallmark Plc, paid N120million as dividend to its shareholders on their investment in the bank for the financial year ended 31 December, 2016. The board proposed dividend of N120million translating to two (2) kobo per ordinary share which was unanimously approved by the shareholders at the meeting. peaking on its financial performance for 2016 the Chairman of company, Mr. Obinna Ekezie said in the year under review the insurer net premium income rose slightly to N3.51billion when compared with N3.19billion in same period of 2015, indicating an increase of 10percent. He added that claims payment rose from N1.34billion in 2015 to N1.73billion in 2016, adding that the company met all its claims obligations without a single borrowing. The company's total assets grew by six percent to N7.44billion in 2016 as against N7.02billion. The Chairman, Independent Shareholders Association of Nigeria (ISAN) Sunny Nwosu, Nwosu! said he was happy about the transformation in the company and went further to commend the firm for paying claims promptly adding that paying claims promptly make insurance company strong. [Source:](#) Guardian

## BUSINESS NEWS

### Equities lose N235bn to profit-taking

The Nigerian equities market yesterday ran bearish to a tune of N235 billion after many stocks witnessed profit-taking by investors, which was triggered by the recent bullish market trend. The profit-taking trend commenced on Friday when the capitalisation of the equities market shed N80bn, which was though overshadowed by the positive collective performance of the week. Closing yesterday, the market depreciated by 2.41 per cent as market capitalisation shrank by N235 billion to close at N9.511 trillion while the NSE All-Share Index (ASI) lost 678.77 points to close at 27,513.69 basis points. Stockbrokers described the decline as an expected situation, explaining that significant profit would always motivate profit-taking by some investors, while some others, as a result of the same factor, may prefer to sell their shares at such a bullish point. Mr. Bayo Adejumo, a stockbroker and financial market expert, also attributed the loss to investors' uncertainty on the decision of the Nigerian Stock Exchange (NSE) on a proposed removal of equities index, which the NSE stakeholders deliberated on yesterday. Investors were being meticulous, waiting for the outcome of the decision of the NSE on the removal of equities index and by tomorrow (today), they must have known the direction on the issue," he explained. [Source:](#) Daily trust

### Grid loses 2,424mw to gas, transmission constraints

The Nigerian electricity grid lost 2,424 megawatts (mw) to gas, water and transmission line constraints across the Generation Companies (GenCos) last Friday, the Daily Trust reports. Industry statistics revealed that 1,962mw was lost due to gas supply shortage to nine thermal GenCos; line constraint hindered the transmission of 200mw from Afam VI GenCo while the rest of 260mw was lost due to water constraint at Shiroro hydro GenCo. The peak generation for the day was 4,196mw and the off-peak period had 3,393mw. But for the triple constraints, the national grid would have had 6,620mw peak generation, being the highest after a peak of 5,076mw was reached in February 2016, our analysis indicated. The breakdown shows that Geregu National Integrated Power Projects (NIPP) GenCo lost 290mw due to two idle turbines; Olorunsogo NIPP lost 390mw as three turbines were unutilised and Egbin plant lost 372mw as three of its turbines didn't function that day. Delta power plant only produced 210mw because 11 of its turbines were out; Gbarain NIPP only produced 112mw with a turbine; Omotosho Gas produced 114mw and had three idle turbines; Alaoji NIPP generated 360mw but also lost out three turbines. [Source:](#) Daily trust

### EFCC investigates electricity theft by consumers

The Economic and Financial Crimes Commission has started investigating alleged collusion by some electricity consumers, power firms' workers and meter manufacturers to steal electricity by bypassing the meter. According to the Federal Ministry of Power, Works and Housing, the investigation by the EFCC is part of efforts aimed at curbing the incidence of energy theft in the Nigerian electricity supply industry. It specifically said the anti-graft agency was carrying out the investigation in some of the areas covered by the Ibadan Electricity Distribution Company. In a statement issued by the ministry on Sunday, it said, "Ibadan Electricity Distribution Company noted that collusion by some of its employees, customers and meter manufacturers to bypass meters has been reported to the EFCC and is under investigation. " The ministry further observed that the Transmission Company of Nigeria had restored the Katampe 60MVA substation in Abuja and the 40 MVA mobile substation in Damboa, Borno State. It said the Makeri to Pankshin 132kV line in Plateau and Okpella line in Edo State were both expected to be switched on in August 2017, adding that the installation of new circuit breaker in Egbin was scheduled for inauguration on May 19, 2017. [Source:](#) Punch

## CIBN NEWS

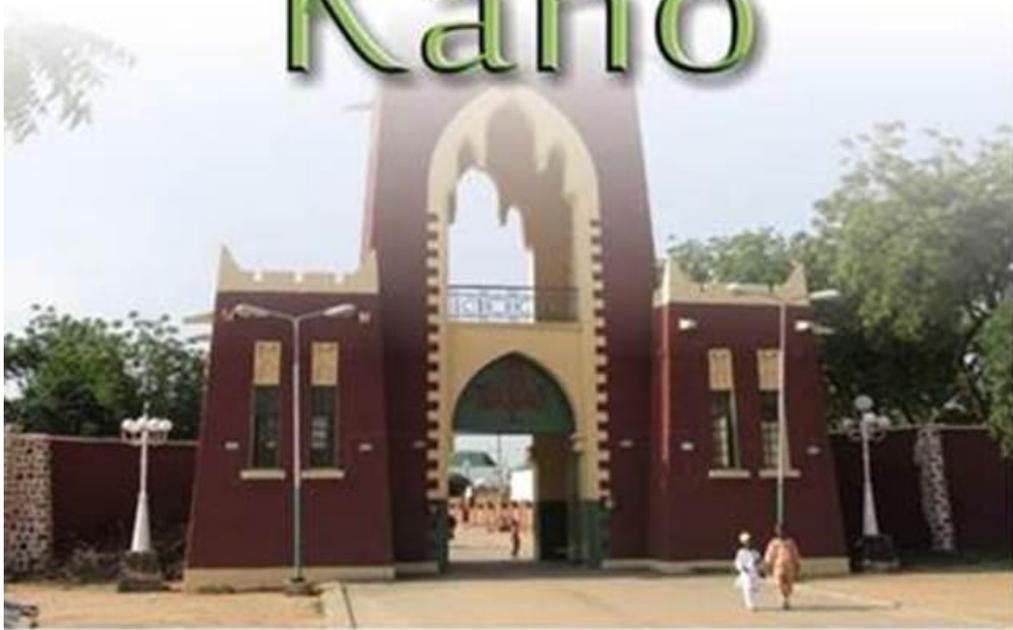
### OTHER UP COMING EVENTS/EXAMINATIONS

S/N	NAME OF EVENT/EXAMINATION	DATE	Contacts
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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

# opens office in Kano



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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

# 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

### Early nights could help you become a father

Getting early nights may seem an obvious tip for men wanting to become a father, as they prepare for their sleep to be disrupted by a baby. But scientists have found men who go to bed before midnight also have a better chance of conceiving a child because they have healthier, fitter sperm. Those falling asleep between 8pm and 10pm had the best sperm motility, meaning the sperm are better swimmers and have a greater chance of fertilising an egg. One in five British men is thought to have a low sperm count. Levels have fallen in recent years amid fears obesity and lack of exercise are leaving thousands infertile. The latest findings, by Harbin Medical University in China and published in the

### Nutritionists List Health Benefits of Fruit Juices

Nutritionists have recommended daily intake of 100% fruit juices to complement fruits because they are made from real natural fruits and offer the range of nutrition benefits whole fruit offers. A hundred per cent fruit juice like Chivita 100% makes it easier to try a variety of colourful fruits as part of a complete breakfast throughout the year, according to Nutritionists. "For instance, including a glass of Chivita 100% fruit juice each day, as part of a healthy and varied breakfast diet, is a great tasting way to improve intake of important nutrients which are vital for wellbeing. Each

### Reasons for eczema susceptibility uncovered

Scientists have uncovered evidence that a deficiency in the skin's barrier is key to triggering eczema. The team at Newcastle University, in collaboration with scientists at Stiefel, a GSK company, have identified how a key skin barrier protein called filaggrin impacts on other proteins and pathways in the skin, which in turn drive the development of eczema. This has also led them to identify potential targets for future drug development which could treat the underlying cause rather than treating the symptoms. Common condition Atopic eczema is one of the commonest skin conditions in the UK,

journal Medical Science Monitor, suggests bedtime and amount of sleep are crucial. Researchers monitored sleeping patterns in 981 healthy men instructed to go to bed between 8pm and 10pm, between 10pm and midnight, or after midnight. They were also told to set their alarms so they got six hours' sleep or less, seven to eight hours, or nine hours or longer. Scientists took regular semen samples to check sperm count, shape and motility. The results showed men who went to bed after midnight had lower sperm counts and their sperm died much sooner than in the other groups. [Source:](#) Punch

glass of Chivita 100% fruit Juice is a powerhouse of anti-oxidants, essential minerals, vitamins, and Phyto-nutrients that can provide long term benefits for your health. With no preservatives, no added sugar, no artificial colour, Chivita 100% fruit Juice is a perfect addition to breakfast as it is easy to digest and wakes up the body metabolism with a steady influx of natural fruit sugars." A statement by these food experts said this, Chivita 100% fruit juice aptly showcases through its newly launched #BreakfastWithChivita100% television advertisement meant to drive awareness initiatives for a complete healthy breakfast. The television commercial engages consumers by portraying internationally renowned football stars like Wayne Rooney, Juan Mata, Marcus Rashford and Eric Bailly having glasses of Chivita 100% as part of their complete breakfast meal for an active day. [Source:](#) Thisday

affecting up to 10% of adults and 20% of children in the UK. [Source:](#) DailyTrust

## SPORT NEWS

### Ex-stars combine forces to take over AFN

Sydney 2000 Olympic Games gold medallist Enefiok Udo-Obong has entered the race to replace Solomon Ogba as president of the Athletic Federation of Nigeria. The development came as some prominent former internationals have allegedly joined forces to take over the running of athletics in the country. Former 400m hurdler Henry Amike, Sydney 2000 gold medallist Fidelis Gadzama and Harare '95 All Africa Games gold medallist Rosa Collins have been reported to be targeting the AFN plum job. But reports on Sunday indicated that a number of ex-internationals and top active athletes had decided to work towards a common goal. Our correspondent learnt that the ex-stars had resolved to take over the AFN with

### Odizor Pulls out of NTF Presidency Race

Nigeria's most successful tennis player, Nduka Odizor, will no more be running for the top position of the Nigeria Tennis Federation (NTF) due to what he referred to as 'some unethical practices that do not tally with my personal principles'. Odizor, who dominated the stage in the 80s and emerged as the only Nigerian player to have reached the Round of 16 of the famous 'All England Club Tennis (Wimbledon) Tournament, disclosed at the weekend that, "I collected the form, filled it out and met all the conditions set before realising certain practices which I do not feel very comfortable passing through to be elected into that office (of NTF board). "Rather, I have redirected my efforts to build a new generation of tennis players in the country. I will use

### Opera announces Victor Moses as brand ambassador

As a part of its plan to strengthen its place in Nigeria, Opera has announced Chelsea FC's and super Eagles of Nigeria's star player, Victor Moses, as the brand ambassador of its popular browser, Opera Mini. Moses will be featured in the new Opera Mini TV commercial as well as a range of collaborative projects extending throughout 2018, the tech company says in a statement. "Football is one of the most popular types of content consumed by Opera Mini users throughout Africa", says Jørgen Arnesen, Global Head of Marketing and Distribution at Opera. "Victor Moses is a perfect match for Opera, being not only a high performer but also a great role model and natural ambassador of his home country Nigeria." The announcement of Moses as a brand ambassador coincides with Opera's recent announcement to invest \$100

some of them occupying its key positions – president, vice-president and technical committee. Although the former internationals have yet to agree on their candidates for the AFN poll in Abuja on June 13 as the zonal elections, where the board members will emerge from, has not taken place, it was learnt that Udo-Obong is favourite to win their support for the top job because of his training and personality. The zonal elections hold on May 25. It was learnt that Atlanta '96 Olympic Games bronze medallist Mary Onyali has received an outpouring of support from both active and retired national athletes since she declared her interest to contest the post of vice-president during the election. [Source:](#) Punch

my tennis foundation to set up six tennis development centres across the nation in partnership with some existing organisations. “All the six centres will be in place before the end of December 2018. Apart from this, I have a special tennis programme for all the states in the Niger Delta region. “Whoever eventually wins the Presidency of the NTF will enjoy a cosy, maximum support structure from my team. Three key championships will be worked out to return to make more champions out of Nigeria. They are the Lord Rumens, Ogbe Hard Court and the Dala Clay Court. I will not jettison these visions I had laid out to achieve for the country. “I don’t have to belong to the tennis board to be able to contribute my quota to the game that brought me fame, name and all I am today. I remain ever grateful to Nigeria, tennis and it is time to resurrect the sport. [Source:](#) Thisday

million USD (30 billion Nigerian nairas) in Africa over the next two years with the goal of strengthening the internet ecosystem in countries such as Nigeria. Football is one of the most popular types of content consumed by Opera Mini users throughout Africa. Nigeria is home to the second largest population of Opera Mini users. Search, social networking and sport are the most popular content consumed by Opera Mini users in the country. One fourth of them check out live scores and sports news when browsing. This number is relatively higher than the ones in other African countries. Speaking on the partnership with Opera, Victor Moses states, “I am proud. [Source:](#) Guardian:

## GENERAL NEWS

### Imam, 20 Others Killed in Niger Herdsmen Attack

The Imam of Etogi village in Gbara ward of Mokwa Local Government Area in Niger State was among the 21 persons reportedly killed by suspected herdsmen on Saturday morning. The imam was said to be leading 20 other faithful in an early morning prayer, when the herdsmen attacked them with dangerous weapons and embarked on a killing spree. Eight other members of the community who were not inside the mosque were equally attacked and wounded. An eyewitness said those injured had been taken to the Mokwa General Hospital for treatment. He told THISDAY that the attack by the herdsmen was a reprisal for killing of a herdsman by the villagers during a disagreement. He said the disagreement occurred between some Fulani youths and members of the community. The herdsmen were said to have maintained a settlement near the community on the

### Death rumour: Nothing unpleasant happened to Buhari, says Presidency

The Senior Special Assistant to the President on Media and Publicity, Garba Shehu, on Sunday said there was no truth in the rumour making the rounds that President Muhammadu Buhari had passed on in London, United Kingdom. Shehu said this in a series of tweets he posted on his Twitter handle, @GarShehu, amidst unconfirmed reports on social media platforms and some online new sites on the President’s health. The presidential spokesman urged Nigerians to discard the reports which he said were being peddled by vested interests in order to cause panic. He said there was no cause for apprehension because nothing unpleasant had happened to the President. Shehu wrote, “Baseless

### Court Orders Bank to Take over Intercontinental Hotel over Alleged Debt

The Federal High Court in Lagos has ordered Skye Bank Plc to take over Intercontinental Hotel over an alleged debt. It appointed a Senior Advocate of Nigeria (SAN), Mr. Kunle Ogunba, as the hotel’s receiver-manager in order to preserve its assets. The hotel, with 361 rooms, is on Plot 244 and 245 (now 52) Kofo Abayomi Street on Victoria Island in Lagos. Justice Babs Kuewumi ordered Skye Bank Plc to take over and preserve the assets Milan Industries Limited (the defendant), particularly the hotel which is covered by a deed of legal mortgage, pending he hearing and determination of the plaintiff’s motion on notice. The court also made an interim order granting judicial protection to Ogunba, who was

understanding that a percentage of the proceeds from their harvest would go to the village head. However, a disagreement was said to have ensued when the herdsmen failed to remit the agreed fee to the village head at the end of the last cropping season. The herdsmen, it was learnt, later claimed that the parcel of land belonged to them. But the community was said to have demanded for the agreed amount, [Source](#): Thisday

rumours are trending again that an unpleasant thing has happened to our beloved President, Muhammadu Buhari. 'If you have received this information on WhatsApp or Facebook, disregard it because it is plain lies spread by vested interests to create panic "Nothing unpleasant has happened to the President. No cause for apprehension. Thanks for the many calls." [Source](#): Punch

appointed by the bank as the receiver-manager of the hotel by a deed of appointment dated November 11, 2016 in furtherance of the legal mortgage. Justice Kuewumi granted an interim injunction restraining the defendant and its agents from interfering with or obstructing Ogunba during his performance of his duties as receiver-manager over the defendant's charged assets and properties. [Source](#): Thisday

### CIBN DAILY HIGHLIGHTS, 2017.

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