

DAILY HIGHLIGHT

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Celebration of Life

The family of **Ogubunka**

of Umuohie-Ukwu, Eziamma, Ngor-Okpala LGA, Imo State
announces with gratitude to God the Glorious Home Call
of their father, Grandfather and Great Grandfather

Pa Ibeawuchi Herbert Nwaeketa
Aged 105 years

Burial Solemn Service scheduled as follows:

Date:
Friday, June 2, 2017

Venue:
Family Compound, Umuohie-Ukwu, Eziamma, Ngor-Okpala LGA,
Imo State (Mid-way to Aba From Owerri, that is about 10 poles
before Imo River, the boundary between Imo and Abia States.

Time:
10:00 a.m.

**Receptions follows immediately
after interment at the family compound**

TOP STORIES

CBN lifts naira with \$482.6m cash injection

Banks lost N2.19bn to fraudsters in 2016 – CBN

MTN, MultiChoice to conclude acquisition talks in June

Walking just 25 minutes daily boosts brain function

[CIBN Events](#)

22nd World Conference Banking Institutes (WCBI)

FINANCE NEWS

CBN lifts naira with \$482.6m cash injection

The Central Bank of Nigeria (CBN) yesterday intervened in the inter-bank market to the tune of \$482.6 million, underlining its determination to guard the international value of the naira. Surveys in Abuja, Lagos, Kano and Port-Harcourt indicated that the naira was exchanging at N375/\$1 in the parallel market. A breakdown of the dollar interventions showed that the Retail Secondary Market Intervention Sales (SMIS) was allocated the sum of \$285.8 million while the \$100 million was offered in the Wholesale SMIS auction window. The Small, Medium and Enterprises (SMEs) window got \$52 million, while the invisibles segment, comprising Basic Travel Allowance (BTA), Personal Travel Allowance, medicals and tuition fees, among others, was allocated the sum of \$45 million. According to the Acting Director, Corporate Communications at the CBN, Isaac Okorafor, the interventions are in line with the bank's resolve, echoed by the Governor, Godwin Emefiele, at last week's briefing of the Monetary Policy Committee (MPC) meeting. While expressing pleasure that the intervention of the Bank had ensured stability across all segments of the forex market, Okorafor voiced his optimism that the bank's objective of exchange rate convergence would be achieved soon. [Source:](#) Nation

Banks lost N2.19bn to fraudsters in 2016 – CBN

The Central Bank of Nigeria on Tuesday said that Deposit Money Banks in the country lost a total of N2.19bn to fraudsters in the 2016 fiscal period. The figure was contained in the Nigeria Electronic Fraud Forum Annual Report, which was unveiled by the CBN Governor, Mr. Godwin Emefiele, during the NEFF stakeholders' workshop on cybercrime. The conference with the theme: 'Tackling enforcement challenges under the Cybercrime Act', was held to address some of the impediments to the enforcement of the Act. The report, which was made available to our correspondent, stated that 19,531 fraud cases were reported for the DMBs in 2016 as against 10,743 in 2015. It stated that although there was an 82 per cent increase in reported fraud cases as compared to 2015; the banking sector witnessed marginal reduction in the value of attempted frauds and actual losses. For instance, the report stated that attempted frauds' value dropped from N4.37bn in 2015 to N4.36bn in 2016, while actual loss value declined from N2.25bn to N2.19bn. A breakdown of the actual amount lost showed that across the counter transactions accounted for the highest with a total value of N511.07m. [Source:](#) Punch

Nigeria, U.S trade volume hits \$5.3b

Nigeria's trade volume with the United States (U.S.) reached \$5.3billion in 2015, the Nigerian Ports Authority (NPA) said yesterday. Speaking at a trade forum organised by the NPA to welcome the Miami-Dade County, Florida Business Development Mission to Lagos, its Managing Director, Ms Hadiza Bala Usman said Nigeria's trading volume with America stands at \$5.3billion. Represented by the Executive Director, Engineering and Technical Services, Prof Sanni Abubakar, she said goods exported from Nigeria to the U.S stood at \$1.9 billion while the imports from the same country stood at \$3.4billion. She said U.S goods trade surplus with Nigeria was \$1.5billion. Exports to Nigeria from the U.S include wheat, vehicles, machinery, kerosene, lubricants, jet fuel, civilian aircraft and plastics. The items the U.S imported from Nigeria include crude oil, cocoa, cashew nut and animal feeds. She said the Federal Government is determined to develop the nation's sea ports to handle increased volumes of exports and imports that will aid its economic development programmes. According to her, the trade mission is to engage and foster bilateral trade, commercial ties, maritime services and technical exchanges between the port of Miami, the NPA and other African ports. [Source:](#) Nation

BUSINESS NEWS

MTN, MultiChoice to conclude acquisition talks in June

Top management employees at the MTN Group head office in Johannesburg, South Africa, have hinted that the company will take a stand by the end of June on its plans to acquire MultiChoice Africa. This is coming two years after MTN acquired a N34bn licence to provide digital pay television broadcasting services in Nigeria, and spent N25bn extra to get the service running in May 2016. The National Broadcasting Commission had said in September 2015 that it gave MTN Nigeria part of the country's 700MHz broadcasting spectrum solely

for the purpose. Talks between MTN and MultiChoice have been ongoing since the last quarter of 2016, The PUNCH reliably gathered from two of the management employees on Tuesday. “Should we (the MTN Group) finally come to agree to terms with MultiChoice, which is expected to happen before June ending, then the pronouncement will be made in July,” one of them said. The source added, “Well, the whole gambit depends on the outcome we get from MultiChoice Nigeria, which is the cash cow for the pay television company. “MultiChoice realises that in whatever acquisition plan it wants to get into, the Nigerian market must be strongly considered, given its peculiarities and the dynamics from rival companies. [Source:](#) Punch

Firms can't account for N13.4bn advertising expenditure

More than 40 per cent of media advertising expenditure by companies in the country last year were unaccounted for, according to a report by a marketing and advertising publication. An estimated N13.4bn of media advertising that would have been paid for, according to Marketing Edge, was either misplaced (i.e. advert not carried as planned and ordered) or unaccounted for (i.e. advert not monitored to be sure it was carried in the first place). It said the situation was compounded by allegations that some media monitoring service providers might have been conniving with some radio and television stations as well as media agency employees to issue questionable, even fraudulent media compliance reports over the years. The report alleged that a radio station in the North claimed 100 per cent compliance in January 2017 but was proved wrong after checks by a media monitoring service provider. In another situation, one of the three media monitoring service providers had given a zero compliance on a media campaign that none of the advert spots earlier booked by an advertiser was carried at all or on time as planned and ordered. It stated that findings further revealed that the dispute involving a media agency, a broadcast station and a media monitoring service agency was finally resolved in February [Source:](#) Punch

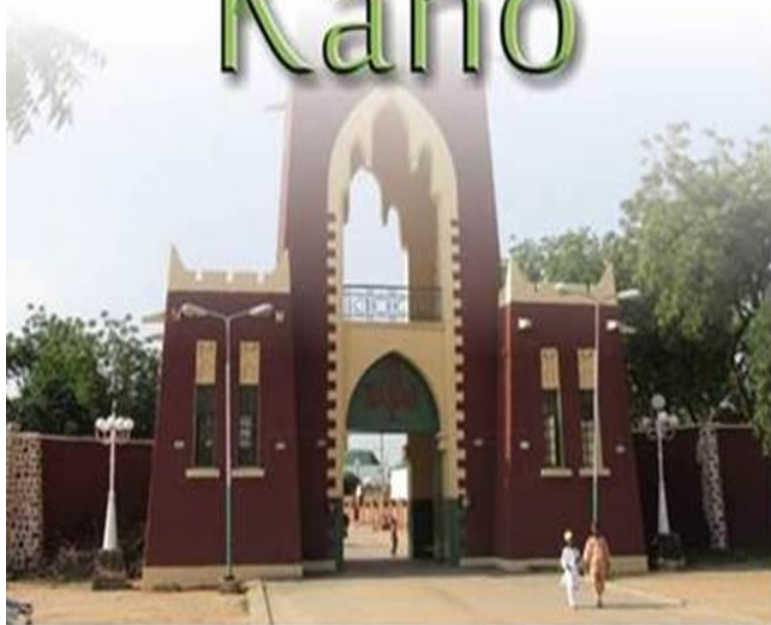
Senate asks FG to stop P'Harcourt refinery concession

The Senate on Tuesday asked the Federal Government to suspend all processes leading to the concession of the Port Harcourt refinery to Agip and Oando Plc. The lawmakers specifically directed the Minister of State for Petroleum Resources, Dr. Ibe Kachikwu, to suspend the process based on a motion moved by Senator Sabo Mohammed at the plenary. The motion was titled, ‘Non-transparent Transaction Relating to the Planned Concession of the Port Harcourt Refinery to Agip and Oando by the Ministry of Petroleum Resources’. As a result, the President of the Senate, Bukola Saraki, who presided over the plenary, set up a seven-man ad hoc committee led by Senator Abubakar Kyari to investigate the deal and the criteria used to select Agip/Eni and Oando to operate and maintain the refinery. The panel was also mandated to probe the cost and timeframe of the concession. Pending the outcome of the probe, the Senate requested that the concession process should be halted. In the motion, Mohammed said the Senate was worried by the “non-transparent transactions” of the planned concession refinery to Agip and Oando by the ministry. He said, “The Senate is aware that the Federal Government recently entered into an agreement with Nigerian Agip Oil Company, a subsidiary of Eni, an Italian oil giant, to construct a \$15bn refinery in the Niger Delta region. It is a deal that also includes investment by Agip in a power plant, with the Italian company assisting Nigeria in the repairs of the Port Harcourt refinery. [Source:](#) Punch



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

opens office in Kano



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Kano State

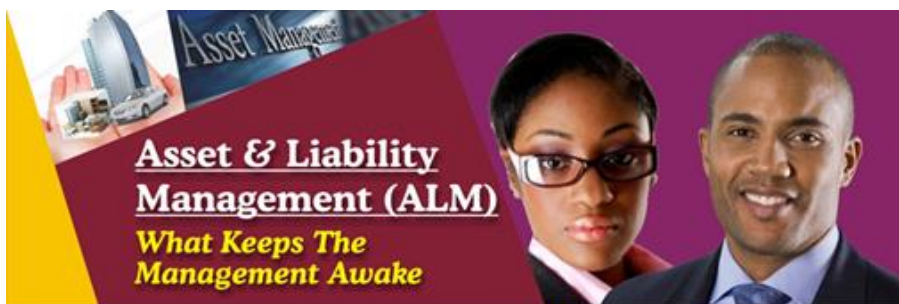
Contact:

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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Asset & Liability Management (ALM)

What Keeps The Management Awake

INTRODUCTION

Asset and liability management (ALM) is the joint evaluation of risks and benefits of assets and liabilities with a view of meeting the business objectives and obligations. A company must manage the risks that arise due to mismatches between the assets and liabilities as the fallout effect of a failure in this respect is an immediate threat to the going concern. Except fully matched, companies with enough assets may not be able to service liabilities where maturities are different. Ironically, there are possible benefits of mismatching in ALM where deliberately engineered based on economic trend. Therefore, the objective of the workshop is to create awareness on the ALM risk that may deter a company from getting to the long run target.

REGISTER NOW!

PROGRAMME CONTENT

- Risks Identification, Measurement and Hedging Strategies
- Capital Adequacy and Managing Cost of Capital, Capital Budgeting and Planning
- Cash Flow Projection and Management Strategies
- Interest Rate Management, GAP Analysis, Duration GAP, and Immunisation Strategies
- Transfer Pricing, Value-at-Risk (VaR) and Earning-at-Risk
- Balance Sheet Structure, Liquidity-Profitability Trade-off and Yield Optimisation

BENEFITS OF ATTENDING

Participants in the workshop shall receive insight in the following areas:

- Reduced earnings volatility
- Increased shareholder return
- Improved asset and liability alignment
- Assurance on efficient utilisation of company's capital and assets.
- Increased knowledge of risks and the cost-effective ways to manage the risks

TARGET AUDIENCE

The workshop is intended for the following audience:
Chief Executive Officers, Treasurers, Internal Auditors, Chief Inspectors, Chief Financial Officers, Chief Operating Officers, Credit Risk Managers, Portfolio Managers, Government Agencies, Pension Funds Administrators, Insurance Companies, Banks, Finance Companies, Asset Management Companies, Regulatory Authorities.

DELEGATE

₦ 300,000.00 Residential
₦ 275,000.00 Non-Residential

11th - 13th July, 2017

Venue: International Institute of Tropical Agriculture (IITA) Ibadan, Oyo State

Course Coordinator: Dr Biodun Adedipe

for further enquiries, please contact: Dapo 08033083852, Odunayo 07069700050, Laide 07011880086



15, Ribadu Road, off Awolowo Road P.O. Box 54310 Surulere, Lagos State
Tel: 234 (01) 461 5181-2, 2714975, 7747123, Fax: 234 (01) 461 5449
Email: ficsil@ficsilgroup.com Website: www.ficsilgroup.com



CENTRE FOR ECONOMIC RESEARCH
PC 19, Adeola Hopewell Street,
P.O. Box 72773 Victoria Island, Lagos
Tel: 01-4617924, 4619655 Email: cibn@cibng.org
Website: www.cibng.org



B. ADEDEPE ASSOCIATES LIMITED
Lafolaf Jakande House (M.I.) Light House
Third Floor, 3/5 Adeyemi Alake Street,
P.O. Box 77963, Victoria Island Lagos,
Tel: +234 (1) 4613794, (0) 7011880086
Email: baad@baadconsult.com.ng
Website: www.baadconsult.com.ng



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 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.

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.

HEALTH NEWS

Concerns over 'designer babies' created using gene editing tool

Technique scientists hope will cure cancer, inherited disease found to have dangerous flaw. Crispr-Cas9 gene editing technology has been hailed as humanity's route to 'designer babies' who are tailored with desirable genetic traits. The technique, which can 'cut and paste' small sections of Deoxy Ribonucleic Acid (DNA)/genetic material, means the next generation may benefit from powerful gene therapies that can delete or repair flawed genes. It could act as a golden bullet for diseases like cancer, Human Immuno-Deficiency Virus (HIV)/Acquired Immune Deficiency Syndrome (AIDS) and genetic conditions such as Huntington's disease. But a new study has found that Crispr-Cas9, also known as 'Crispr', can introduce hundreds of unintended and potentially harmful mutations into DNA. The finding could put a stop to clinical trials scheduled in the United States (U.S.) for next year, as well as those currently underway in China. Writing in the journal *Nature Methods*, researchers in the US described how they had used Crispr-Cas9 to restore sight to blind mice. However, when they then sequenced the entire genome of the animals, they found two had more than 1,500 small mutations and more than 100 larger deletions and insertions of genetic material. One of the researchers, Professor Stephen Tsang, [Source](#): Guardian

Modified antibiotic successfully kills drug-resistant bacteria

Scientists have successfully modified a 'magical' antibiotic to kill drug-resistant superbugs. Vancomycin has been prescribed by doctors for 60 years, but bacteria are becoming increasingly resistant to it. Researchers at The Scripps Research Institute in the United States (US) modified the drug so it works in three separate ways on bacteria, making it much harder for them to develop resistance. The first tests on the drug showed it to be a success – in an advance which researcher's hope will help fight the threat of antibiotic-resistant infections. The World Health Organisation (WHO) warns antibiotic resistance is one of the biggest threats to global health, food security and development, with major diseases becoming harder to treat because the drugs used on them are becoming less effective. The length of time it has taken for bacteria to become resistant to vancomycin suggests they have had a hard time overcoming the way the original drug worked, disrupting how bacteria form cell walls, the researchers said. Previous studies by the team showed it was possible to add two modifications to vancomycin, a drug they labelled 'magical' because of its strength against infection, to make it even more potent and reduce the amount of the medicine needed to have the same effect. The new study, published in the journal *Proceedings of*

Walking just 25 minutes daily boosts brain function

Just 25 minutes of walking a day could stave off the debilitating effects of dementia, a new study claims. Researchers in Canada monitored a group of 38 adults with vascular cognitive impairment (VCI), the second most common cause of dementia after Alzheimer's. They found that those who took a few brisk walks a week – amounting to three hours in total – experienced an improvement in brain function. After six months, they had improved reaction times and other signs of improved brain function, the Canadian team reports in *British Journal of Sports Medicine*. The team said their research also suggests regular brisk walks could reduce one's risk of developing VCI in the first place. The brain is a highly metabolic organ and to keep it healthy, it requires good blood flow to deliver the necessary nutrients and oxygen to its tissues. VCI refers to mildly impaired thinking or more advanced dementia that's due to the same kinds of blood vessel damage seen with heart disease elsewhere in the body. [Source](#): Guardian

the National Academy of Sciences, reveals another modification, which interferes with bacteria cell walls in a different way. [Source](#): Guardian

SPORT NEWS

1. Mahrez asks to leave Leicester

2. Riyad Mahrez, one of the inspirations behind Leicester City's fairy-tale Premier League title triumph, has told the club he wants to leave, he said in a statement released on Tuesday. "Out of the huge admiration and respect I hold for Leicester City Football Club I wanted to be totally honest and transparent with them and have therefore informed the club that I feel now is the time for me to move on," Mahrez said in a statement sent to various media outlets. Mahrez, 26, was one of the stars of Leicester's 2015-16 title win and shone as they reached the Champions League quarter-finals this season, but with the club having finished 12th in the table, he now wants to move on. A source close to Mahrez told AFP the Algeria winger would only leave Leicester for a "big club" and had not yet received any offers. Mahrez, voted the Professional Footballers' Association (PFA) Player of the Year last season, said the timing of his departure had been agreed with chairman Vichai Srivaddhanaprabha last year. "I had a good discussion with the chairman last summer and we agreed at that time that I would stay for another year in order to help the club as best as I could be following the transition of winning the title and in the Champions League," Mahrez said in his statement. "However, I am fiercely ambitious and feel that now

3. Ijaiye Housing, Isale Eko win GTBank Lagos Principals Cup Season Eight

4. Ijaiye Housing Estate Senior Grammar School, Ojokoro and Isale Eko Grammar School, Lagos Island, yesterday emerged champions in the boys' and girls' categories of the GTBank Lagos State Principals Cup Season Eight. The match was played at the Main Bowl of the Teslim Balogun Stadium, Surulere. The Housing Estate boys defeated Ikotun Senior High School, Ikotun, 2-0 in a highly entertaining encounter. Thousands of students and dignitaries were wowed with the artistry of the game on display, sometimes skills beyond their ages. Two strikes in the first half of the game was enough for the Ijaiye Housing School to secure their first win of the championship. Also appearing at its first final of the tournament, Isale Eko Grammar School, Lagos Island had earlier humbled Government Senior College, Agege 5-4 on penalties. The match had ended 0-0 at regulation time. Efforts by the Government Senior College to equalise were aborted by the stern defence line up of the Isale Eko girls. For their efforts, both schools were rewarded with a cash prize of N1,000,000, while the runners up were also rewarded accordingly. According to the Managing

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 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

is the time to move on to a new experience. [Source:](#) Guardian

Director/CEO of GTBank Segun Agbaje, “the bank remains a big supporter of sports, as a vehicle to mentor students and develop their talents,” assuring of the bank’s commitment to the promotion of youth sports development. [Source:](#) Guardian

GENERAL NEWS

New Trump attack on Germany widens transatlantic rift

The transatlantic diplomatic rift widened on Tuesday as US President Donald Trump responded to criticism from Chancellor Angela Merkel with a new attack on German trade tactics and defence spending. Trump’s spokesman Sean Spicer insisted that the leaders “get on very well” but — as is often the case — his warm words from the White House podium were overshadowed by the president’s intemperate tweets. When Trump returned over the weekend from the first foreign trip of his presidency, his aides hailed the tour as a success and a sign of renewed and bolder US leadership on the world stage. But, while Trump received a warm welcome in Saudi Arabia and Israel, he left behind a bitter taste in Europe after the NATO summit in Brussels and the G7 get-together of the world’s richest powers in Sicily. European leaders were especially dismayed by Trump’s refusal to reaffirm US support for last year’s Paris climate change accord and his failure to publicly endorse NATO’s mutual defence pledge. [Source:](#) Guardian

Carjacker who tried to kidnap baby nabbed in Gbagada

Man was on Monday nabbed through the combined efforts of a soldier and hoodlums after he allegedly stole a car and tried to escape with an 11-month-old baby in it. Adebowale Olayinka who narrated the story on Facebook said a woman parked her car by the roadside to “quickly buy meat in Gbagada”. The woman left the engine running because her baby and her grandmother were in the car. The thief reportedly kicked the grandmother out of the car and tried to escape with the baby. “Fortunately, a soldier was passing by, immediately he took a bike to run after him, this led to multiple accidents on the road and the car stopped working and kidnapper decided to lock himself and the baby inside the car in the middle of expressway but area boys came to rescue of the baby,” Olayinka said. “He was caught and was taken to Pedro Police station at Somolu. [Source:](#) Punch

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 [Source:](#) The Nation

