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22nd World Conference Banking Institutes (WCBI)

FINANCE NEWS

Nigeria to earn \$296,143 dividend from Islamic bank

The Federal Government is to receive \$296,143 as dividend from the profit earned by the Islamic Development Bank for the 2016 financial period. The development was confirmed in a statement issued on Sunday by the Director of Information in the Ministry of Finance, Salisu Dambatta. Nigeria is the fourth largest shareholder in the 57-nation Islamic Development Bank Group, with its overall shareholding currently at 1.68 per cent. This is surpassed only by the shareholdings of Saudi Arabia, Kuwait, Libya and the Islamic Republic of Iran. The statement said that public financial institutions that own shares in the bank would receive dividend payments in cash amounting to \$1.56m, payable within three months from the date of the resolution. The statement, however, explained that Nigeria would not receive the dividend in cash, noting that the amount would be converted into shares and reinvested in the bank. The statement added that Nigeria and the IDB were negotiating financing for the construction of the Second Niger Bridge on a Private-Public Partnership model. [Source:](#) Punch

FG requires \$1.21bn to revive Ajaokuta Steel Complex

The country requires a total of \$1.21bn to put Ajaokuta Steel Company Limited, Nigeria's integrated steel complex, into production, investigation has shown. This amount is \$813m higher than \$400m needed to complete the steel complex 17 years ago when an audit of the complex was conducted by the government of former President Olusegun Obasanjo. The new funds injection includes \$513m required to complete the construction of the steel plant and \$700m for external infrastructure. The Ajaokuta project has so far consumed about \$4.66bn. This includes the cost of the plant; the cost of an extensive estate known as the Steel Township; and that of the rail bridge across the River Niger. The Sole Administrator, Ajaokuta Steel Company Limited, Mr. Isah Onobere, confirmed these figures. To several experts, the Ajaokuta Steel Complex and its raw materials producing counterpart, the National Iron Ore Mining Company, Itakpe, best exemplify the nation's wasteful culture and lack of vision and interest. [Source:](#) Punch

CBN makes N3.3 billion from banks' borrowing

For frequent borrowing from the Central Bank of Nigeria (CBN) by commercial banks, the regulator recorded N3.29 billion as interest income in February 2017. Although some of the lenders kept their excess cash at CBN's Standing Deposit Facility (SDF) within the period under review, others, including merchant banks continued to access the Standing Lending Facility (SLF). By the subsisting decision of the Monetary Policy Committee, applicable rates for SLF and SDF remained at 16 per cent and nine per cent, respectively. huge patronage by banks was to make up their positions, either borrowing from the CBN or depositing excess reserves at the end of each business day, especially for some that were hit hard by persistent liquidity mop up, payment for dollar, treasury bills and bonds' auctions. An analysis of the apex bank's February Economic Report, showed that there was more patronage of the SLF facility than the SDF window, an indication that the banks were cash-trapped. Total request for SLF, including Intraday Lending Facility (ILF) that were converted to Overnight instrument, made up of N696.31 billion direct SLF and N3.57 trillion ILF, amounted to N4.26 trillion, with a daily average of N224.57 billion. [Source:](#) Guardian

BUSINESS NEWS

MPC meets today, CBN may hold key rates

As the Central Bank of Nigeria's Monetary Policy begins its two-day bi-monthly meeting today in Abuja, economic experts and analysts have said the committee is expected to maintain the status quo by keeping the monetary policy instruments at the current levels. The experts were of the opinion that the MPC would keep the lending rate (Monetary Policy Rate) at the current level of 14 per cent, while the Liquidity Ratio and Cash Reserve Ratio would be held at current levels by the committee. We expect the CBN to keep the MPR, CRR and

other monetary policy rates at current levels, given the fact that the economy is just coming out of recession,” the Managing Director, Afrinvest West Africa, Mr. Ayodeji Ebo, said. The CBN foreign exchange policies are yielding results also, and there is a need to look at this before any review of the monetary policy instruments,” he added. A currency analyst at Ecobank Nigeria, Mr. Kunle Ezun, said the committee would leave the rates as they were currently because there was no need to review them at a time the economy was trying to get its direction. The National Bureau of Statistics has said the Consumer Price Index, which gauges inflation, increased by 17.24 per cent (year-on-year) though at a slower pace in April, translating to 0.02 percentage points reduction from the 17.26 per cent recorded in March. [Source:](#) Punch

Why Africa should go cashless

India has lately been pursuing an ambitious goal: a cashless economy. Despite early missteps and frustrations, it will turn out to be a change for the better for the country’s 1.31 billion people. Africa should set a similar goal - and take the first step by establishing a monetary union. Of course, achieving a cashless society is not an end in itself. Rather, it is a means to help advance financial inclusion, security, and prosperity. Today, an estimated 326 million Africans - 80% of the continent’s adult population - use no formal or informal financial services. But stashing banknotes under the mattress is no way to safeguard families’ savings, much less enable households to accumulate enough capital to escape chronic poverty. Similarly, millions of Africans are scratching out a living in the informal economy, which represents about 41% of GDP in most parts of the continent. This leaves them unprotected, and without pathways to financial stability and wealth creation. Moving toward a cashless society would force citizens, companies, and policymakers to devise mechanisms to bring all Africans into the financial sector, drastically improving the lives of the millions who are now under- and unbanked. And it would bring many livelihoods into the formal economy - a major economic opportunity for African countries. The goal should be to achieve prosperity through financial inclusion linked to economic activity. [Source:](#) Daily trust

Moody’s affirms Sterling Bank’s B2 rating

An international rating agency, Moody’s, has assigned a B2, stable rating to Sterling Bank Plc for its resilient deposit funding base and stable local currency liquidity. The rating was also informed by the bank’s improvement on its Information Technology (IT) infrastructure and risk management processes. The rating agency has also assigned a national scale local currency deposit rating of A1.ng/NG-1 and a Counterparty Risk Assessment (CRA) of B1. It noted that Sterling Bank’s strength is balanced against Nigeria’s challenging operating environment, which takes into account the strong growth potential of the system, institutional and structural weaknesses and low foreign currency liquidity buffers. Others are the vulnerabilities in asset quality on account of high single-name and sector concentration risks and modest capital levels, especially in the light of the bank’s high oil and gas and foreign currency loans exposure. Sterling is a domestic bank with a market share of total assets of around 2.6 per cent (N834.2 billion, \$2.6 billion, FY2016) with a national commercial banking license. Its banking services emphasises on consumer/retail banking, trade services, commercial and corporate banking activities. The bank operates through 180 branches in Nigeria, with over 800 ATMs and was established in 2006 following the merger of NAL Bank, Indo-Nigeria, Magnum Trust Bank, NBM and Trust Bank of Africa. [Source:](#) Nation

CIBN NEWS

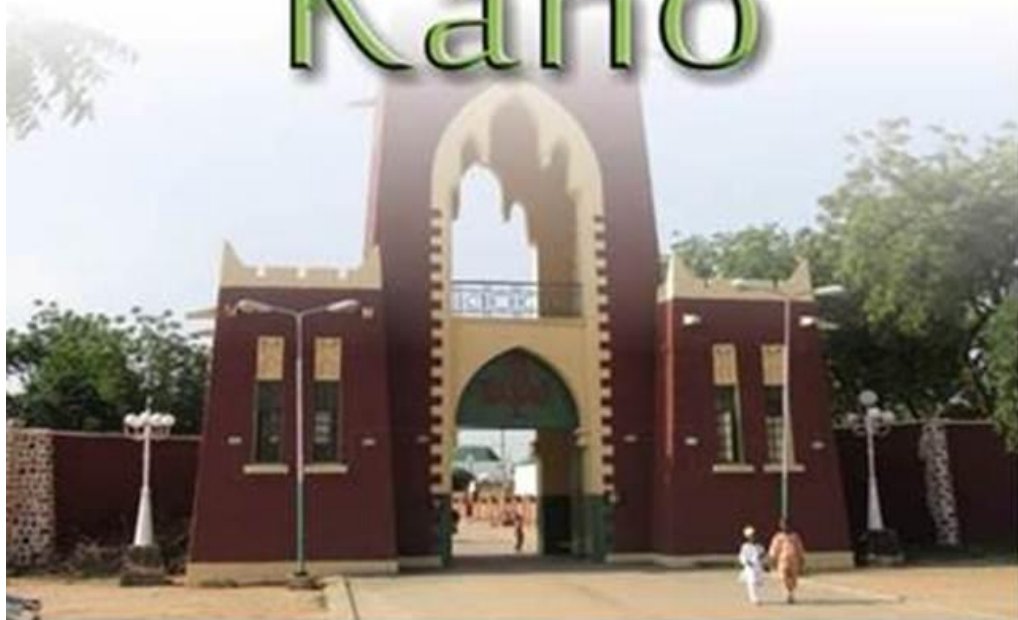
OTHER UP COMING EVENTS/EXAMINATIONS

S/N	NAME OF EVENT/EXAMINATION	DATE	Contacts
1	CIBN Annual General Meeting (AGM)	20th May, 2017	08028289271



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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.

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HEALTH NEWS

Skin cancer on the rise – Study

New diagnoses for two types of skin cancer increased in recent years, according to a Mayo Clinic-led team of researchers. Their paper, published in Mayo Clinic Proceedings, uses medical records from the Rochester Epidemiology Project to compare diagnoses of basal cell carcinoma and squamous cell carcinoma both nonmelanoma skin cancers between 2000 and 2010 to diagnoses in prior years. The Rochester Epidemiology project is a medical records linkage system and research collaborative in Minnesota and Wisconsin. Age, sex lead to different diagnoses. The researchers report that, between 2000 and 2010, squamous cell carcinoma (also called cutaneous squamous cell carcinoma) diagnoses increased

Many die yearly over Nigeria's complex health system- PHN

Over one million women and children die annually, as a result of demand and supply side challenges recorded in Nigeria's complex health system. With an estimated 14,000 primary healthcare centres with different levels of functionality, but having supply side challenges, such as shortage of critical human resources, weak supply chain systems, commodity stock-outs and infrastructure deficit. Chief Executive Officer/Board Member of Private Sector Health Alliance of Nigeria (PHN), Mr. Muntaqa Umar-Sadiq, who made this disclosure at the Grand

Physicians raise alarm over increase in depression

People living with depression have been advised not to hide in shame, bear their burden in silence or take their lives by their own hands, says Dr Akin Moses, President of the Society of Family Physicians of Nigeria (SOFPON). He gave the advice while speaking to the press to mark the World Family Doctors Day tagged, "Curbing Depression" at the National Hospital, Abuja. Akin explained that the 2016 Human Development Index ranking Nigeria 152nd out of 188 countries has seen prevalence of depression increase to more than 7 million people nationwide. He noted that people with depression do not realise that they have a treatable illness as this is

263 percent, and basal cell carcinomas increased 145 percent. They compared the 2000-2010 period to two other segments of time: 1976-1984 and 1985-1992. Women 30-49 experienced the greatest increase in basal cell carcinoma diagnoses; whereas, women 40-59 and 70-79 experienced the greatest increase in squamous cell carcinomas. Men had an increase in squamous cell carcinomas between the first and second time period studied (1976-1984 and 1985-1992), but experienced a slight decline in the 2000-2010 period. However, for basal cell carcinomas, men over 29 showed similar increases in diagnoses in the 2000-2010 period then the two earlier periods. [Source:](#) Daily trust

Health Bazaar (GHB) 2017, organised by Livewell Initiative (LWI), said the demand for critical services is very low, largely driven by poor quality of care, affordability, cultural barriers and awareness. He explained that Nigeria's health performance is lagging behind targets, adding that the private sector can quickly deliver tangible impact to high-need areas by applying relevant expertise, especially in marketing and in taking novel approaches. In his view, collectively, private sector companies possess both tangible and intangible assets that give it a distinct advantage in tackling specific health issues. To accelerate progress in improving health outcomes, he said the private sector can be an important partner in five critical areas to create shared value in areas of capabilities, delivery, coordination, [Source:](#) Guardian

worsened by the fact that most Nigerians are afraid of the stigma associated with having a mental health concern, resulting to the increase rate of depression in Nigeria. [Source:](#) Daily trust

SPORT NEWS

Thousands flock to Madrid as Real celebrate title

Thousands of Real Madrid fans, many decked in the famous white team jersey, converged in the centre of the Spanish capital to celebrate the club's 33rd league title after a 2-0 win over Malaga on Sunday. Elated fans cheered and lit flares when the squad arrived on an open-top bus bearing the word "Campeones" (champions) on the side at the club's traditional celebration spot, the Plaza de Cibeles, as confetti rained down. Team captain Sergio Ramos and other players decked in white shirts with the number 33 on the back filmed the crowd with mobile phones from the top of the bus, which was escorted by police on horseback. Ramos took to a walkway over the plaza's fountain and draped the statue of the goddess Cybele with the club flag just before 3:00 am

Delta to ban schools without sporting facilities

Henceforth any school in Delta State without sporting facilities will no longer be approved to function, Governor Ifeanyi Okowa has declared. Speaking in Oleh, Isoko North local council at the weekend during the finals of Delta State's Principal's Cup sponsored by Zenith Bank, Okowa expressed his administration's desire to constantly maintain its leading role in Nigerian sports. Positing that future champions are usually caught young at the primary and secondary schools levels, he added, "I believe we will continue in this stead so that the energy of our youths will be used for gainful ventures. Any school that is applying as a new secondary school must have sports facilities, without that there will be no registration. We have seen some schools tucked into a

Why Arsenal failed – Wenger

Arsene Wenger admitted uncertainty over his future as Arsenal manager played a role in the club's failure to qualify for the Champions League for the first time in 20 years, AFP reports. Arsenal concluded the Premier League season with a 3-1 home win over Everton on Sunday, but Liverpool's 3-0 victory against Middlesbrough condemned them to a fifth-place finish. Wenger – who claimed he had "turned down every club in the world" – has refused to say whether he intends to stay on beyond the end of the season, which has angered some fans, and he conceded it had created an unhelpful atmosphere at the Emirates Stadium. It is annoying (to miss out on the Champions League), but we had a spell during the season that was difficult and it was difficult for me in my personal situation," he said. We were playing in a hostile environment. The players came back stronger in the last two

(0100 GMT) as Queen's anthem "We Are the Champions" blared out from loudspeakers. Real Madrid left-back Marcelo then tied a team scarf around the statue as the crowd cheered. We have to win the Champions League now. We are counting on all of your support. Let's Go! Thank you very much," Portuguese striker Cristiano Ronaldo said atop the walkway before singing along with the crowd. Ronaldo and French striker Karim Benzema scored the two goals which gave Real their win over Malaga and their first Spanish league title since 2012. The club will pursue a third UEFA Champions League victory in four seasons in the final against Juventus., [Source: Guardian](#)

little space without consideration for sports facilities. Some of the biggest names in the country's football were present at the event. They include the President of Nigerian Football Federation (NFF), Mr. Amaju Pinnick, former Super Eagles' captain, Henry Nwosu, Victor Ikpeba, who led others like Victor Agali, Edema Fuludu, Ndubuisi Okosieme and Ifeanyi Udeze to the event. At the end of the competition, Master Care International School, Asaba defeated Idjerhe Grammar School 2-1 to win in the tournament sponsored by Zenith Bank Plc, while Ogbeljoh Grammar School took the third place in the tournament which had schools in all the 25 local councils of the state participating. [Source: Guardian](#)

months and I'm very proud of them for doing that. Arsenal will hope to salvage something from their campaign when they tackle league champions Chelsea in the FA Cup final at Wembley on Saturday. But they will be without Laurent Koscielny after he was sent off against Everton and Wenger said Gabriel was also unlikely to feature after being stretchered off with a knee injury. While Wenger accepted the uncertainty about his future had been counter-productive.

[Source: Guardian](#)

GENERAL NEWS

Ambode Bans VIOs from Lagos Roads Permanently

Lagos State Governor, Mr. Akinwunmi Ambode, on Tuesday asked Vehicle Inspection Officers (VIOs) to stay permanently off all roads across the state and challenged them to come up with technology to monitor and track vehicle registration and Ministry of Transportation (MOT) certifications. Ambode also directed the Federal Road Safety Corps (FRSC) to stay off the inner-city roads and the main streets of Lagos, saying the operation of the federal agency should henceforth be restricted to the fringes and highways over which the federal government has jurisdiction. He gave the directives on Tuesday at the inauguration of pedestrian bridges, laybys and slip roads at Ojodu Berger, stating that the three-in-one project was conceived and executed by his administration to end the intractable gridlock and avoidable loss of lives in the area. He unveiled the strategic projects alongside the state's Head of Service, Mrs. Olabowale Ademola, the

Govt can reverse unemployment with effective policies –Ezekwesili

A former Minister of Education, Mrs. Obiageli Ezekwesili, has called on the Federal Government to urgently reverse the rising trend of unemployment and skills deficit among Nigerian youths to prevent obvious economic and social consequences. While commenting on a report by Stutern, an internship and entry-level employment portal, titled: 'The Nigerian Graduate', she said that the bleak employment prospect of millions of Nigerian youths should be a major concern to policymakers. According to her, data and analysis improve the quality of policy or private sector response to the problem. The former minister noted that low skills, lack of competitiveness of young people as well as the slowly changing structure of the economies in Africa were time bombs for governments. Ezekwesili stated, "Not all solutions to youth unemployment are effective as countries have since come to learn after years of failure

EFCC arraigns Babangida for alleged money laundering

The Economic and Financial Crimes Commission (EFCC) has arraigned former Governor of Niger State, Babangida Aliyu, before the Federal High Court, Abuja on eight-count charge bordering on money laundering. Aliyu was docked yesterday alongside his former Chief of Staff and the 2015 governorship candidate of the Peoples Democratic Party (PDP) in the state, Umar Nasko, over allegation of conspiracy and diversion of over N1 billion Ecological Fund received from the Federal Government in 2014 on behalf of the state. Both Aliyu and Nasko were alleged to have diverted the money into the account of a private company – D-Sabrin International Limited through the Niger State Commissioner for Environment. However, the defendants have pleaded not guilty to the charge and therefore, prayed the court to allow them on bail pending the determination of the criminal charge against them. The defendants through their counsel, Mr. Mamman Usman

Commissioner for Waterfront Infrastructure Development, Mr. Adebawale Akinsanya, and Permanent Secretary, Works & Infrastructure, Mr. Temidayo Erinle, among others. Before unveiling the projects that will redefine the flow of traffic at Ojodu Berger, the governor said that the VIOs “have been asked to stay off our roads permanently”. He also asked the FRSC “to stay on the fringes and highways and not on the main streets of Lagos”. Ambode lamented that both VIOs and FRSC contribute “to the traffic challenges on our roads”. [Source](#): Thisday

of poorly thought policy responses. It is, however, widely agreed that the problem must attract the fiercest urgency of action from a diverse range of stakeholders that includes governments, the private sector, the education system and sector, the jobless and the wider Nigerian society. “In no continent is effective policy response to youth unemployment more necessary than in Africa and in no country is it more desperate than Nigeria. “Data of these kinds throw up and properly situate the joblessness challenge as a matter of two factors namely, un-employability (skills deficit) and narrow employment opportunities (small sized labour market).” [Source](#): Punch

(SAN), had argued that the offences for which they were charged were bailable and considering also that they were earlier granted administrative bail by the anti-graft agency. In a bench ruling, the trial Judge, Justice Nnamdi Dimgba, granted the former governor and his co-defendant bail to the sum N200 million with two sureties each. Justice Dimgba held that the sureties could be public servants or professionals. [Source](#): Guardian

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