

# DAILY HIGHLIGHT

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**THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA**

**PRESENTS**

## 2017 Annual Lecture

**"National Integration, Citizenship and the Challenge of Economic Policy Making".**

**Guest Lecturer**  
**Professor Okeke Ogbu, OON**

is a professor of Economics and Director, Institute for Development Studies, University of Nigeria, Nsukka. He had his first degree, B.Sc. Economics, from Howard University, Washington, D.C., USA, and Ph.D. from Howard University, Washington, D.C., USA. He was a Consultant Research Economist in the Africa Region of the World Bank in Washington, D.C. between 1987 and 1991.

Professor Ogbu was the past Chairman of the Governing Council of the Nigerian Institute of Social and Economic Research (NISER) in Ibadan, Nigeria and the Economic Adviser to the President of the Federal Republic of Nigeria and Chief Executive Officer of the National Planning Commission (Minister of National Planning) from 2005 to 2006 with supervisory oversight for 3 important parastatals, the National Bureau of Statistics, the Centre for Management Development, and the Nigerian Institute of Social and Economic Research. He was also the Deputy Leader of the Serious Economic Team under President Obasanjo.

Professor Ogbu is a teacher, a development economist, a policy studies expert, a youth mentor, a public speaker, a public affairs commentator, an international consultant and an author. He has travelled to over 40 countries mostly for professional engagements.

**Date:** Thursday, June 15, 2017 **Time:** 12:00 noon  
**Venue:** Ijewere Hall, Bankers House,  
PC 19, Adeola Hopewell Street, Victoria Island, Lagos

**Chairman:** Mr. Aljojo Aig-Imoukhuede, CON, FCIB  
President, Nigeria Stock Exchange

**Host:** Professor Segun Ajibola, Ph.D, FCIB  
President/Chairman of Council, CIBN

**CCPD Credit Units: 5 Units**  
**Attendance is free**

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### TOP STORIES

**Forex: CBN introduces new rules, naira closes at 367/\$**

**CIBN, Liberia collaborate to improve banking sector**

**Nigeria's debt rises by N7.1tn in two years**

**Give up make-up to guard against breast cancer**

[CIBN Events](#)

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

## Forex: CBN introduces new rules, naira closes at 367/\$

The Central Bank of Nigeria on Monday introduced new rules into the interbank foreign exchange market. This came barely one week after the naira closed below 370/dollar on the parallel market. The rules were contained in a new circular tagged, "Further liberalisation of the interbank foreign exchange market," and signed by the Director, Financial Markets, Dr. Alvan Ikoku. Among other things, the regular said authorised dealers in the interbank were meant to put only N1 spread on their transactions. It also said that authorised dealers in the forex market could now defease their excess foreign currency trading positions to other authorised dealers in the market without seeking prior approval from the CBN. It read in part, "All authorised dealers shall be subject to a maximum spread of N1. Funds purchased by an authorised dealer from another dealer on the interbank market shall not be held in position overnight by the buying authorised dealer or sold to another authorised dealer. Such interbank purchases shall only be sold by the buying authorised dealer to its customers for permitted/eligible transactions as outlined in the above-referenced circular. It added, Authorised dealers shall not exceed their respective foreign currency trading position without approval of the CBN. [Source:](#)

## Stocks hit 23-month high on stable naira, oil price

The equities market on Monday posted the highest result in 23 months following the recent stability of the naira and improved oil prices. The market appreciated by N417bn to close at N11.262tn from N10.845tn recorded on Friday. The Nigerian Stock Exchange All-Share Index also rose to 32,578.38 basis points from 31,371.63 basis points recorded at the close of trading on Friday. A total of 640.439 million shares valued at N7.675bn were traded in 7,024 deals. Recent developments on the naira and the international oil market have improved Nigeria's economic prospects, prompting investors to buy into the stock market. Shares rose for the fifth consecutive session, with Dangote Cement Plc, which accounts for a third of the market's value, surging by 8.85 per cent. Consolidating on the gains recorded in the previous trading session, the NSE ASI advanced by 3.85 per cent at the end of the day's trading activities, with the year-to-date return of the index subsequently settling at 21.22 per cent. However, the volume of shares traded and market turnover declined by 9.60 per cent and 7.03 per cent, respectively. There were 45 gainers on the day, while 13 stocks shed in value. Mobil Oil Nigeria Plc appreciated by 10.25 per cent and was the top performer in the market, trailed by Conoil Plc, [Source:](#) Punch

## Nigeria's debt rises by N7.1tn in two years

The nation's total indebtedness to foreign and local creditors now stands at N19.16tn, the Debt Management Office has said. This is N1.8tn increase from the N17.36tn recorded at the end of December 2016. As of March 31, 2015, the country's total debt stood at N12.06tn. This means the debt level increased by N7.1tn in two years. Segmenting the national debt, the DMO put the Federal Government's domestic debt at N11.97tn. Two years ago, as of March 31, 2015, this component of the debt burden stood at N8.51tn. This means that within a period of two years, the Federal Government has borrowed a total of N3.46tn from domestic creditors. This shows that the domestic debt of the Federal Government has increased by 40.71 per cent. In the same period, the country's external debt (for the federal and state governments) rose from \$9.46bn to \$13.81bn. This means that within the two-year period, the country's external debt rose by \$4.35bn or 45.98 per cent. The external debt component, however, has been affected by exchange rate variations as the last two years have witnessed noticeable changes in foreign exchange rates. According to the DMO, the official exchange rate of N306.35 to \$1 was used in calculating the country's external debt for March 31, 2017, while the official rate of N197 to \$1 was used in determining the foreign debt for March 31, 2015. [Source:](#) Punch

## **BUSINESS NEWS**

### **CIBN, Liberia collaborate to improve banking sector**

The Chartered Institute of Bankers of Nigeria has signed an agreement with the Central Bank of Liberia and the Liberia Bankers Association for the establishment of a CIBN examination centre and provision of technical assistance for the proposed Bankers Institute of Liberia. The CIBN, in a statement on Monday, said the development was in furtherance of one of its objectives to become Africa's foremost professional body in the provision of capacity building for the banking and finance industry. This was the second time the institute executed a cross-border agreement with a professional body and central bank within the West African sub-region. The CIBN had in 2012 signed a similar agreement with the Central Bank of The Gambia. The agreement is currently yielding positive fruits as banking professionals in The Gambia have completed different stages of the CIBN examinations. According to a statement, the objective of the relationship is to nurture and produce skilled workforce for the Liberian banking sector. It read in part, "This auspicious occasion has the potential of elevating and improving the competency and skills of those working in the Liberian banking industry. [Source:](#) Punch

### **SEC to Revoke Registration of Professionals/Experts**

The Securities and Exchange Commission (SEC) is to revoke the registration of about 400 Capital Market Experts or Professionals who do not comply with the directive to provide updated information of their companies/firms by July 31, 2017. According to a circular from SEC, "any firm whose response is not received within this time frame would be considered inactive and the SEC would exercise its power to revoke its registration". The Securities and Exchange Commission (SEC) Nigeria pursuant to the powers conferred on it by the Investments and Securities Act (ISA) 2007 had directed all Capital Market Experts or Professionals to provide updated information of their companies/firms in December 2016 and February 2017. However, it was observed that many Capital Market Experts or Professionals comprising Reporting Accountants, Solicitors, and Estate Surveyors/Valuers etc. did not respond to the request. [Source:](#) DailyTrust

### **Female entrepreneurs benefit from Access Bank's womenpreneur series**

Access Bank has extended its Womenpreneur Business Workshop to Kaduna State. The programme is aimed at giving women in Kaduna a professional business capacity-building experience. Access Bank's W Academy partnered with the Enterprise Development Centre (EDC); the entrepreneurship arm of the Lagos Business School, to drive the workshop, the bank said in a statement. In its fifth edition, the Womenpreneur Business Workshop is one of the flagship training programmes of the W Academy under the bank's W Initiative, designed to address the lack of access to entrepreneurial, finance, networking and management skills which are the key barriers to women's economic inclusion. Speaking on the purpose of the workshop, Group Head, Inclusive Banking of Access Bank Plc, Mrs. OpeWemi-Jones, said, "Since 2006, the bank has continued in its commitment to drive women's economic empowerment in the nation. [Source:](#) DailyTrust

## **CIBN NEWS**

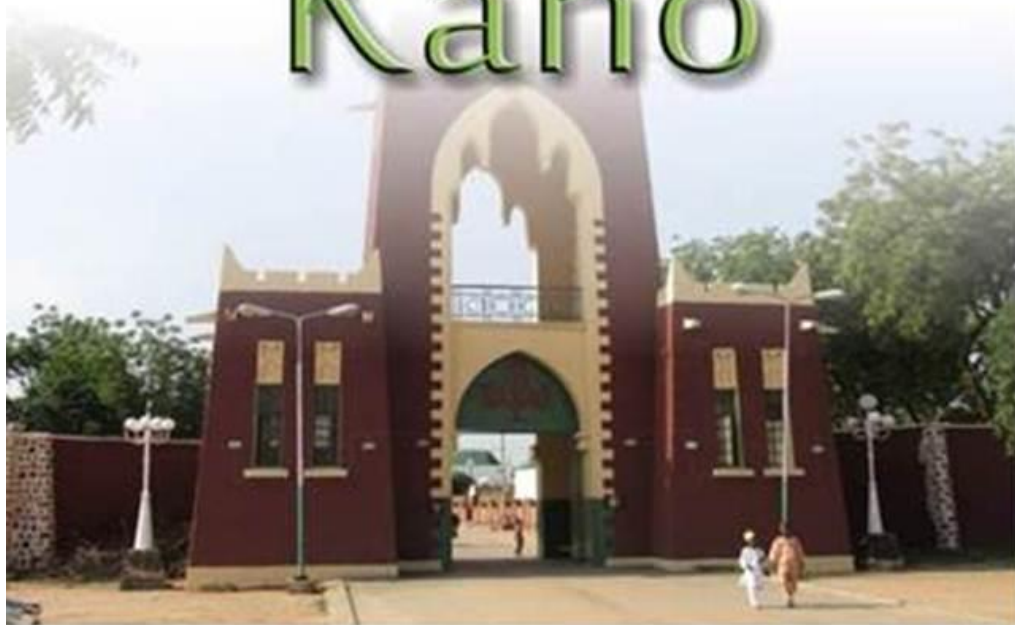
### **OTHER UP COMING EVENTS/EXAMINATIONS**

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



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

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Dated: March 20, 2017



## Release of April, 2017 Examination Results

Following the approval by the President/Chairman of Council, **Prof. Segun Ajibola, FCIB**, the results of the **April 2017 Examinations of the Institute (ACIB & MCIB)** have been released

To this end, candidates can now access their results by visiting the Institute's website, [www.cibng.org](http://www.cibng.org) and follow the steps below:

1. Logon to CIBN Portal with Membership Number and Password.
2. Click on Check Results.
3. Select the Year and Diet of Examination.
4. Click on View Result.

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The Chartered Institute of Bankers of Nigeria is the umbrella professional body for bankers in Nigeria

## Calling the Attention of Members



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

- ✓ Your Name in Capital Letters(Surname First)
- ✓ Membership Number
- ✓ Mobile Number(s)
- ✓ Email Address
- ✓ Company Name
- ✓ Current/Last Position

You can also send the information by text or Whatsapp to **08028289271/08028444550** or visit [http://www.cibng.org/cb\\_memberup.asp](http://www.cibng.org/cb_memberup.asp) to complete the update form and submit.

Thank you  
Seye Awojobi, FCIB  
Registrar/CE

## Governing Council Approves New Group Life Insurance for Members

As a means of ensuring that the Group Life Insurance Policy covers all the professional members of the Institute, the Governing Council at its meeting of December 3, 2015, approved a review of the policy which was introduced in 2012.

To this end, all professional members who are up to date in the payment of their annual subscriptions will be covered under the new policy which has a sum assured

of **N1,000,000 (One Million Naira)**. The new policy is expected to take off from January 2016.

With the new policy, most members can enjoy financial peace of mind, safe and secure in the knowledge that the immediate needs of their loved ones are taken care

of in case of any eventuality.

For enquiries/comments, please contact Funmbi Akinluyi at: [olufunmbiakinluyi@cibng.org/](mailto:olufunmbiakinluyi@cibng.org/) 0816 873 0986 or Peter Ejeomo at: [peterejeomo@cibng.org/](mailto:peterejeomo@cibng.org/) 0802 844 4550

### How to manage hypertension in children

Hypertension is often thought the disease of adults particularly the elderly, but experts have revealed that children too now suffer from the disease. A consultant and Head, Paediatric Cardiology and Infectious Diseases Unit, Department of Pediatrics, Lagos University Teaching Hospital (LUTH), Prof Christy Okoromah revealed that hypertension could affect a new born baby, especially premature and low birth weight babies (less than 2.5kg). Speaking during this year's World Hypertension Day organised by Nestle in Lagos recently, Okoromah said aside new-borns, children of all age range, up to adolescent (18 years) years could be affected by hypertension. She said

### Runners need to move 15% faster on treadmills to burn same number of calories as jogging outdoors

Runners need to move 15 per cent faster on a treadmill to burn the same number of calories as jogging outdoors, research reveals. Researchers found running on treadmills significantly reduces the amount of oxygen joggers use, suggesting that less effort is required. Although the study did not speculate why indoor running is less strenuous, past research suggests joggers are propelled to move faster by treadmills' moving belts. They also do not have to contend with steep hills or battle

### Give up make-up to guard against breast cancer

Scientists have discovered how a group of chemicals in everything from shampoo to booze can cause cancer. The chemicals, known as aldehydes, are made in our body in tiny amounts and can be found everywhere in our environment. Too much exposure to aldehydes, however, causes cancer by breaking down our ability to fix Deoxy Ribonucleic Acid (DNA)/genetic material, a new study has found. Aldehydes are made in our body in tiny amounts and can be found everywhere in our environment. They used regularly in cosmetics and other products can exacerbate a faulty BRCA2 gene. Aldehydes are also found in car exhausts, smoke and building materials. Those with the faulty gene are more at risk

that three to five percent of Nigerian children have hypertension, adding that this is higher than the rate for autism and paediatric HIV/AIDS. While explaining that congenital adrenal hyperplasia could cause hypertension in new-borns, she said that, renal diseases, alcohol, obesity, sedentary lifestyle, medications/drug intake and lots of other factors are responsible for high blood pressure in children. The paediatric cardiologist enumerated some of the medications that causes hypertension in children as; paracetamol, steroids, dietary supplements, immunosuppressant, caffeine, and nasal drugs among others. To prevent the disease, the expert said that, the weight and lifestyle of children should be properly given attention. She said parents should encourage their children to regularly exercise. [Source:](#) DailyTrust

against wind resistance, past research adds. Scientists at the Massachusetts Institute of Technology have invented a latex fabric that opens ventilation flaps when your body gets hot and closes when it cools. This allows air to circulate, helping to remove sweat and lower the body's temperature. Powering the vents are harmless microbes built into the fabric that contract when they sense heat or sweat. This powers a tiny mechanism, known as an actuator, which lifts the flap. The reverse process closes the vent when the body cools. Researchers from Milan University analysed the difference between running outdoors or on a treadmill in 15 physically fit males with an average age of 21. The participants sprinted for 30 seconds followed by 30 seconds of recovery for a total of 15 minutes both outdoors and on a treadmill. Oxygen use and exercise intensity were measured after both types of running. [Source:](#) Guardian

of developing breast, ovarian, prostate and pancreatic cancer. Professor Ashok Venkitaraman, lead author of the study from the University of Cambridge, said: [Source:](#) Guardian

## SPORT NEWS

### Iorfa makes England's squad for Euro U-21 championship

Wolverhampton Wanderers defender and son of former Nigerian international, Dominic Iorfa jnr has been listed among the 23 players to represent England at this year's EURO U-21 Championship in Poland. England have been grouped along with Sweden, Slovakia and Poland and would start their campaign against Sweden on June 16. Iorfa had previously played for the under 18s and 20s and had a training session with the England senior team under Roy Hodgson. His father, Dominic Iorfa in a chat with Daily Trust said he was not surprised by his son's inclusion in the team for the championship. He said his son has remained

### Musa, Echiejile, Omeruo missing as Eagles begin training

The Super Eagles began training ahead of Saturday's Africa Cup of Nations qualifier against South Africa's Bafana Bafana shortly after they arrived in Uyo on Monday. The match will be played at the Godswill Akpabio Stadium in the Akwa Ibom State capital. Elderson Echiejile, Kenneth Omeruo and Ahmed Musa were not part of the gymnasium workouts as they are expected to arrive at the national team's camp on Tuesday. Spokesman for the Eagles Toyin Ibitoye, who confirmed the development, said the other 21 players were in camp. Nigeria coach Gernot Rohr gave an indication that they would exploit set-pieces in the

### Mayweather to fight Dogara, June 14

Undefeated champion and five-division boxing titleholder, Floyd Mayweather Jr, is billed to fight the Speaker of Nigeria's House of Representatives, Yakubu Dogara, on June 14. Mayweather, who currently works as a boxing promoter in his company, The Money Team, will arrive Nigeria on June 12. His visit to Africa's most populated nation has been termed historic visit by organisers, Zzini Media Concept. Telling the media about the bout, Donatus Okonkwo, chairman of Tettrazzini Group of Companies, the parent company for Zzini Media concept, said the bout is for charity. He said the bout is one of the events scheduled for the champion during his tour of Africa. Floyd is coming to sub-Saharan Africa for the first time and he is starting in Nigeria," Okonkwo said. He'd arrive on the



one of the most consistent junior internationals in England. Naturally I am happy with the achievement. He has already played for the U-18 and 20 national teams so this shows consistency. I wish him a successful tournament in Poland,” he said. On his part, the England U-21 coach Aidy Boothroyd told thefa.com that he has players who are used to the big stage and can get the job done. We have some good players and like for any international team, bringing them all together and getting them all to work as a single unit, that is always the challenging part. [Source:](#) DailyTrust

encounter as his assistant Yusuf Salisu focused on Manchester City forward Kelechi Iheanacho during their practice. The Eagles are expected to train at the Godswill Akpabio Stadium twice daily before facing 1996 African champions Bafana, who have never won in their 11 competitive games against Nigeria since 1992. Meanwhile, Bafana have been hit by injuries ahead of their trip to Nigeria. Reports on Monday said seven of their players were carrying injuries after assessments by the doctor. With replacements unlikely before the qualifier. [Source:](#) Punch

12th of June barely eight days from today, he would be around for four days and three nights, he added. Okonkwo revealed that the boxer, who won 26 of his total 49 undefeated bouts by knockouts, will visit Lagos, Abuja, Akwa Ibom and Anambra during his visit. [Source:](#) DailyTrust

## GENERAL NEWS

### ECOWAS agrees to admit Morocco to West African body

West African regional group Ecowas has in principle approved Morocco's membership application despite the country being in North Africa. But Ecowas leaders meeting in Liberia said the implications of its membership still needed to be considered before Morocco could formally join. King Mohammed VI was not at the summit because Israel's Prime Minister Benjamin Netanyahu had been invited. Morocco's application comes after it re-joined the African Union in January. Morocco left the continental body in 1984 after it recognised the independence of Western Sahara. Morocco regards Western Sahara as part of its historic territory and has spent much of the last three decades trying to strengthen ties with Europe at the expense of relations with Africa. Ivory Coast President Alasanne Ouattara has confirmed that the decision had been agreed in principle but the details still had to be worked out. [Source:](#) DailyTrust

### Leaked intel report shows Russian hackers probed US voting systems

A top-secret US report showing that hackers from Russian military intelligence tried repeatedly to break into US voting systems before last year's presidential election raised new alarms Monday about the extent of Moscow's meddling. But the alleged leak of the National Security Agency document by one of the tens of thousands of private contractors to US spy agencies, barely one month after the report was written, became the newest embarrassment for the US intelligence community. Keen to crack down on a flood of leaks, almost immediately after the report was published, the Trump administration announced the arrest of intelligence contractor Reality Leigh Winner, 25, on charges of violating the espionage act. "Releasing classified material without authorization threatens our nation's security and undermines public faith in government. People who are trusted with classified information and pledge to protect it must be held accountable when they violate that obligation," Deputy

### Sterling Bank enhances sustainability campaign

Sterling Bank Plc has intensified its environmental sustainability campaign with the formal unveiling of Olamide Adedeji, popularly called Olamide Baddo, as Sterling Environmental Makeover Ambassador. STEM is the bank's corporate social responsibility initiative which seeks to promote practices that contribute to the quality of environment on a long-term basis, according to a statement by the lender. Olamide is a Nigerian hip-hop artiste with large followership that cuts across socio-economic classes and age groups. In this role, he will inspire Nigerians, both young and old, to alter their lifestyle and adopt sustainable living actions which reduce the impact on the environment and makes planet earth a clean and safe place. Olamide is expected to extend the reach and impact of the Sterling Bank Environmental Makeover programme. Launched eight years ago, the initiative has promoted sanitation, hygiene and environmental sustainability in more than 14 states across Nigeria. [Source:](#) Punch

Attorney General Rod Rosenstein said in a statement.  
The NSA report was published Monday by The Intercept.  
[Source:](#) Guardian.

**CIBN DAILY HIGHLIGHTS, 2017.**






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