

DAILY HIGHLIGHT

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TOP STORIES

Dangote sells N86bn cement stake to foreign investors

55% of VAT revenue generated from Lagos –Adeosun

Agency blames couples for HIV prevalence in A'lbom

Osinbajo approves new appointments in federal agencies

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CIBN donates sets of furniture to Igbobi College Lagos as part of its Corporate Social Responsibility

FINANCE NEWS

The Minister of Finance, Mrs. Kemi Adeosun, on Tuesday said that 55 per cent of the revenue generated by the Federal Government from Value Added Tax receipts was being collected from Lagos State. Adeosun, according to an online publication, The Cable, said this during a meeting with members of the Progressive Governors' Forum in Birnin Kebbi. She explained that the balance of 45 per cent was being generated from the remaining 35 states of the federation and the Federal Capital Territory. Giving a breakdown of the receipts from VAT, the minister said while Lagos accounted for 55 per cent, 20 per cent was coming from the FCT. She added that Rivers, Kano and Kaduna states accounted for six per cent, five per cent and one per cent, respectively. In February this year, based on analysis of FAAC allocations, Lagos State received the sum of N6.14bn from VAT revenue, while Kano, Kaduna and Rivers got N1.66bn, N4.23bn and N1.33bn, respectively. [Source:](#) Punch

N30tn leakage: Senate panel quizzes Airtel, BUA, 61 others

The Senate Joint Committee on Customs and Marine Transport, as part of its investigation into the alleged N30tn revenue leakage in the import and export value chain, has quizzed over 60 companies. The Chairman of the joint committee, Senator Hope Uzodinma, said at an investigative meeting with some of the companies in Abuja on Tuesday that the firms would be invited in batches. He stated that the panel would do anything to recover the funds. The lawmaker stated that with the success achieved by the panel so far, it would do its best to bring the investigation to a conclusion soon. He said the committee had already identified about 60 companies whose infractions were within the range of N10bn and above, after which it would move to the next batch. Companies invited to Tuesday's meeting are Airtel Nigeria, [Source:](#) Punch

Dangote sells N86bn cement stake to foreign investors

Dangote Industries Limited sold 2.3 per cent stake in Dangote Cement Plc to foreign investors on Tuesday in a stock market deal valued at N86.1bn (\$236m). Africa's biggest cement maker has been selling small stakes to increase its free float, which is well below the Nigerian Stock Exchange's required level. Reuters, on Tuesday, quoted a spokesman for the NSE as saying that 416 million shares of Dangote Cement were sold at N210 each in six off-market deals negotiated between Stanbic IBTC and Meristem Stockbrokers. The price was below Dangote Cement's closing price on Monday of N223.75. Shares in the company, owned by Africa's richest man, Aliko Dangote, jumped after news of the share sale, closing 7.3 per cent at N240, valuing the company at N4.09tn (\$11.2bn). A spokesman for the cement maker told Reuters that the deal was between Dangote Industries Limited and some foreign investors, whom he did not identify. [Source:](#) Punch

BUSINESS NEWS

Banks to Extend 9Mobile's Loan Pending New Investors

A group of Nigerian banks has agreed an extension to a \$1.2 billion loan made to 9mobile, formerly known as Etisalat Nigeria, pending the mobile operator finding new investors. Reuters quoted First City Monument Bank (FCMB) to have disclosed this on Tuesday. Nigerian regulators stepped in last month to save Etisalat Nigeria from collapse and prevented lenders placing the country's fourth biggest telecoms group into receivership, prompting a board, management and name change. Etisalat Nigeria took out a \$1.2 billion loan four years ago from 13 local banks to refinance existing debt and expand its mobile network, but it struggled to repay due to currency crisis and recession in Nigeria. FCMB, which is owed N4.5 billion by the telecoms group, said lenders had put a hold on taking provisions on the debt and that they were working with the regulators. In terms of provisioning, there is hold on that. What we have agreed all is an extension and we have agreed to extend pending the sale to new investors," the bank told an analysts after it published half-year results. The banks, many of which are reporting first-half

results, have been trying to work out the value of 9mobile before deciding whether to impair the loan or wait until the company finds new investors. Banks involved in the loan deal include: Zenith Bank, GT Bank, First Bank, UBA, Fidelity Bank, Access Bank, Ecobank, FCMB, Stanbic IBTC Bank and Union Bank. [Source:](#) Thisday

Manufacturing Index Expands for Fourth Consecutive Month

Economic recovery appears on the rise with the Manufacturing Purchasing Managers' Index (PMI) standing at 54.1 index points in July 2017, indicating expansion in the manufacturing sector for the fourth consecutive month. The PMI is an indicator of the economic health of the manufacturing sector, which is based on five major indicators — new orders, inventory levels, production, supplier deliveries and the employment environment. According to the latest PMI released by the Central Bank of Nigeria (CBN) Tuesday, 11 of the 16 sub-sectors reported growth in the review month in the following order: appliances & components; computer & electronic products; cement; primary metal; chemical & pharmaceutical products; food, beverage & tobacco products; textile, apparel, leather & footwear; printing & related support activities; paper products; electrical equipment and transportation equipment. But the remaining five sub-sectors declined in the order: petroleum & coal products; fabricated metal products; furniture & related products; non-metallic mineral products and plastics & rubber products. In the same vein, the production level index for the manufacturing sector grew for the fifth consecutive month in July 2017. The index at 59.3 points indicated an expansion in production at a faster rate when compared to the level recorded in the previous month. Fourteen of the 16 manufacturing sub-sectors recorded expansion in production level during the review month. [Source:](#) Thisday

How to boost refining capacity – Stakeholders

With Nigeria's refining industry suffering from low capacity utilisation, the need to become self-sufficient in petroleum refining has been a source of concern to stakeholders in the downstream sector. Operators who gathered at the third edition of the Lagos Chamber of Commerce and Industry (LCCI) Downstream Clinic in Lagos, all prescribed a leeway to increase Nigeria's refining capacity. Speaking at the event, the Managing Consultant/CEO, PEJAD Nigeria Limited, Tony Ogbuigwe, attributed the low performance of the refineries to inadequate funding and lack of autonomy; poor governance; slow decision-making; poor maintenance; interference by political forces; subsidy regime, lack of competition, and inefficient delayed turnaround maintenance. Speaking on the ways out of the numerous challenges confronting the sector, Ogbuigwe stressed the need to divest government equity in the existing refineries to below 40 per cent. He reiterated the need to stimulate a switch over from kerosene and wood for cooking to Liquefied Petroleum Gas (LPG), which, he said, will check creeping desertification, and promote better health. Ogbuigwe also decried the low domestic gas, noting that most of the investment projects are geared toward exports. Speaking on the theme, Modular refinery: merits and challenges, Partner. [Source:](#) Thisday

CIBN NEWS

ANNOUNCEMENT

FELLOWSHIP APPLICATION

The Board of Fellows and Practice Licence of the chartered Institute of Bankers of Nigeria has scheduled a meeting for **Tuesday, July 25, 2017** to consider Fellowship applications. This is a great opportunity for all Associates who possess professional experience of ten years and above, post ACIB to be elevated to the prestigious category of fellowship. You are therefore encouraged to click [here](#) to download the Fellowship Application Form. The completed form should be sent

to the Group Head, Membership Services while the **dedline for submission is Friday, July 21, 2017**

Mr Nelson Olagundoye is available on 08028289271 or nelsonolagundoye@cibng.org for further information and clarification of your enquiries.



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

a pioneer Chairman



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CONGRATULATIONS

Calling the Attention of Members



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

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

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

Thank you
Seye Awojobi, FCIB
Registrar/CE

Governing Council Approves New Group Life Insurance for Members

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

To this end, all professional members who are up to date in the payment of their annual subscriptions will be covered under the new policy which has a sum assured of **N1,000,000 (One Million Naira)**. The new policy is expected to take off from January 2016.

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

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

HEALTH NEWS

Agency blames couples for HIV prevalence in A'ibom

The Programme Manager of Akwa Ibom State Agency for the Control of AIDS, Dr. Nkereuwem Etok, has blamed the high rate of HIV infection in the state on couples 'insatiable' crave for sex outside marriage. According to him, a study conducted by the agency shows that married people account for 51.6 per cent of HIV prevalence while commercial sex workers constitute only four per cent. Etok said this during an interactive session with journalists in Uyo on Tuesday. He stated, "We have areas of high prevalence that we need to address now. Before we analysed the statistics, we were sure that the most-at-risk population would be the commercial sex workers. We thought that this group would be the most affected but our data surprisingly showed that married men and women were the highest HIV-infected persons with 51.6 per cent. [Source:](#) Punch

Wrong diagnosis: LASUTH says graduate's autopsy inconclusive ...as NMA wades in

The Lagos State University Teaching Hospital, Ikeja, has said the autopsy report on late Kolawole Idowu is inconclusive, adding that more tests are being run on samples from the deceased. The hospital noted that bronchopneumonia stated as the cause of death on the certificate issued to the family was secondary, saying the report did not undermine its earlier diagnosis of meningoencephalitis (inflammation of the linings of the brain). Kolawole had just finished his National Youth Service Corps when he took ill. He was said to have gone to the Ikeja Medical Centre, a private hospital in his neighborhood, where he was treated for malaria and after a negative reaction, he was admitted for mental illness. After being treated for about two weeks at the hospital, he

Technology cure for ageing?

Researchers have developed technology to reverse the ageing of cells. The breakthrough came as a surprise to researchers who were investigating a cure for progeria, a genetic disorder that causes children to age rapidly and die before they reach their late teens. Experts insist the findings could transform our understanding of – and approach towards – treatment of ageing. Lead investigator, Dr. John Cooke, department chair of cardiovascular sciences at Houston Methodist Research Institute, United States (US), said it was like night and day. [Source:](#) Guardian

was transferred to LASUTH. He was reportedly admitted to the psychiatric ward of the general hospital based on the private hospital's referral. [Source:](#) Punch

SPORT NEWS

Man City get £50m buy-back clause as Iheanacho undergoes Leicester medical

British press reported yesterday that Manchester City have finally got their buy back clause put at £50 million, which had delayed Kelechi Iheanacho's deal to join Leicester City. The Nigeria international had his medicals at Leicester yesterday paving the way for a £25 million transfer to the 2015/2016 champions. According to British press, Iheanacho will complete his protracted move in the next 24 hours after the deal was held up due to a row over image rights with his former agents. As revealed by Telegraph Sport last month, Leicester have already agreed a fee and terms with City for the Nigeria international but have had to be patient during negotiations. But now the striker is poised to officially become a Leicester player in a huge coup for the former champions and new manager, Craig Shakespeare. It is understood that Leicester have secured Iheanacho's signature ahead of Tottenham Hotspur, West Ham United and Monaco. Manchester City had insisted on a buy-back option for the academy product. Iheanacho, 20, could make his Leicester debut in Friday's friendly against Borussia Monchengladbach at the King Power Stadium though, at this stage, it is

Okagbare hits London, IAAF clears Oke

Blessing Okagbare has arrived in London ahead of the 2017 IAAF World Athletics World Championships. According to the Athletics Federation of Nigeria, the Glasgow 2014 Commonwealth Games double sprint champion, who will be competing at her fourth World Championships, arrived in the English capital on Tuesday to step up her preparations for the competition, which begins at the Olympic Stadium in London on Friday. The six-time national 100m champion, who won silver in long jump and bronze in 200m in her second appearance at the worlds in Moscow in 2013, will compete in the 100m and long jump events in London. But the British High Commission has yet to grant entry visas to the athletes who are scheduled to leave Nigeria for London for the championships. The AFN Secretary-General Amaechi Akawo said he had yet to receive any positive response from the high commission before the close of work on Tuesday. However, the athletics chief believes the visas would be granted the athletes before the beginning of the competition. He said, "I am regularly in communication with the IAAF and I believe the

Eagles' new goalkeepers' trainer arrives as FIFA announces officials for Cameroon games

Super Eagles' new goalkeeper trainer, Enrico Pionetti has arrived in the country to begin work on the national shot stoppers, starting with the quartet in the CHAN squad. The 62-year-old Italian arrived in the country alongside Nigeria's Technical Adviser, Gernot Rohr yesterday. He is expected to work with Alloy Agu to build the confidence of the goaltenders. Chairman of the NFF Technical and Development Committee, Chris Green, who announced the arrival in the country of the new coach, reiterated the federation's commitment to Nigeria's qualification for the Russia 2018 World Cup. He assured that all arrangements and preparation for next month's crucial 2018 FIFA World Cup qualifying matches against Cameroun will be accorded high level of seriousness. Everyone involved in one arrangement or the other with regards to the matches, including the technical crew, are working in tandem. We are approaching these matches with the seriousness it deserves. The Camerounians are the reigning champions of Africa; we respect them for that but that is where it ends. We have no reason to fear them. A few years ago, we were also the champions of Africa. [Source:](#) Guardian

thought unlikely due to many issues still to be resolved. [Source:](#) Guardian

embassy will realize that the athletes and officials whose passports are before it are representing the most populous black nation on earth and a strong member of the commonwealth. [Source:](#) Punch

GENERAL NEWS

Osinbajo approves new appointments in federal agencies

Acting President Yemi Osinbajo has approved new appointments into the boards of some Federal Government agencies. In the Independent Corrupt Practices and Other Related Offences Commission, Prof. Bolaji Owasanoye was appointed as chairman while Dr. Grace N. Chinda, Okolo Titus, Obiora Igwedebia, Mrs. Olubukola Balogun, Group Captain Sam Ewang (rtd.), Justice Adamu Bello, Hannatu Mohammed and Abdullahi Maikano Saidu would serve as members. Others appointed as members of the board are Dr. Sa'ad Alanamu, Yahaya Umar Dauda, Khamis Ahmed Mailantarki and Maimuna Aliyu. Prof. Musa Usman Abubakar is the secretary. According to a statement by the Director (Press), Office of the Secretary to the Government of the Federation, Bolaji Adebisi, "the appointment of the chairman is for five years, while the tenure for all the members is four years. [Source:](#) Guardian

Hope for fiscal federalism as Lagos takes over waterways

The Lagos State Government yesterday gave a seven-day ultimatum to boat operators and dredgers to align their operations with the July 18 ruling of the Court of Appeal regarding control of inland waterways. The Commissioner for Justice and Attorney General of Lagos, Mr. Adeniji Kazeem, spoke during a press briefing jointly addressed by officials of the Ministries of Waterfront Infrastructure Development and Justice. Kazeem said that the Lagos State government was very pleased with the outcome of the suit that reaffirmed the constitutional right of a state government to control its inland waterways. There have been varied attempts by those who lost out in this judgment to whittle down the effect of the judgment but we are unperturbed and believe strongly that the judgment is very clear and the constitution is also very clear on this issue, he declared. [Source:](#) Guardian

IPMAN to EFCC: curb corruption in refineries, depots

The Independent Petroleum Marketers Association of Nigeria (IPMAN) yesterday urged the Economic and Financial Crimes Commission (EFCC) to curb corruption in the sale of petroleum products in the refineries and depots across the country. Speaking with *The Nation* on phone, its National Vice President, Alhaji Abubakar Maigandi said sharp practices in the allocation and loading of the products was still a major threat to the free flow of fuel that this administration advocates. "There is corruption in those Nigerian National Petroleum Corporation (NNPC) depots; you have to give them money before you load in any of Warri, Port Harcourt and Kaduna refineries," he said. Maigandi, who commended the Group Managing Director of NNPC, Dr. Maikanti. [Source:](#) The Nation

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