

DAILY HIGHLIGHT

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The President/Chairman of Council, CIBN, Prof. Segun Ajibola, Ph.D., FCIB (4th from right) with CIBN Office Holders, participants & delegates from the European Investment Bank during the Bank's visit to Bankers House recently.

TOP STORIES

Naira records further gain, closes at 365/dollar

Arik Secures Major Investor to Offset AMCON, Other Creditors' Debts

Premium brings pension awareness to youth corps members

Uyo defeat: Dalung summons NFF

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FINANCE NEWS

Naira records further gain, closes at 365/dollar

The naira has recorded further gain, closing at 365 per United States dollar. The local currency closed at 367/dollar on Friday, after closing between 367/dollar and 368/dollar for most days of last week. The local unit had closed at 371/dollar the previous week, after rising to 374/dollar from 382/dollar. Currency analysts have said they expect the naira to be stable across the board in the near term on increased dollar supply to both the official interbank window and the black market. According to Reuters, the Central Bank of Nigeria has been intervening on the official market to try to narrow the spread between the official interbank and black markets. The CBN has sold over \$4bn since February, improving dollar supply and providing support for the naira. The Acting Director, Corporate Communications, CBN, Mr. Isaac Okorafor, said there were plans by the apex bank to make necessary interventions in the forex market this week, in line with its earlier resolve to achieve forex rates convergence and liquidity in the market. The recent gains recorded by the local unit have brought the CBN.. [Source:](#) Punch

Pound struggles to recover in after shock British vote

The pound struggled on Monday to bounce back from last week's sharp losses triggered by a shock British election result that has thrown the country into uncertainty. Sterling took a beating on Friday after Prime Minister Theresa May's ruling Conservative Party lost its Westminster majority, days before it starts crunch talks with the EU on exiting the bloc. May called the election three years early in a bid to strengthen her hand in looming Brexit negotiations, but the gamble backfired spectacularly and now she must rely on the support of Northern Ireland's Democratic Unionist Party. "With May's leadership teetering on the brink, the UK steps ever so closer to the calamitous Brexit cliff edge scenario," Stephen Innes, senior trader at OANDA, said in a note. "Certainly, prolonged uncertainty would argue for a deeper correction on sterling as May's diminished Brexit mandate scenario plays out." The pound sank to [Source:](#) Guardian

Premium brings pension awareness to youth corps members

Premium Pension Limited, one of the Pension Fund Administrators, has taken pension awareness to members of the National Youth Service Corps in its effort to deepen the Contributory Pension Scheme and widen its appeal. During a visit to the NYSC orientation camp in Iyana Ipaja, Lagos, the company's Chief Marketing Officer, Kabir Tijjani, said, "The Contributory Pension Scheme is most beneficial and yields the most results on retirement if contribution is started early enough in one's career. Gone are the days when pension was only associated with old age." He said Premium Pension designed a campaign called, 'Make it happen', which was geared towards promoting skills acquisition as a guarantee to a good future. "Our 'Make it happen' celebrates made-in-Nigeria businesses through the campaign, we will promote and support youth corps members with entrepreneurial skills." The statement added that the campaign, which is in form of a competition, required participants to make a one-minute [Source:](#) Punch

BUSINESS NEWS

FG to reposition CMD for growth plan implementation

The Federal Government has disclosed plans to assist the Centre for Management Development to increase its capability for institutional capacity and human resources development to aid effective delivery of government's economic plans. The Minister of Budget and National Planning, Senator Udo Udoma, told members of staff of the centre that Nigeria was blessed with a lot of human and natural resources, which needed better management to harness their full potential. As an institution set up by government to provide management training, the minister, according to a statement by his Media Adviser on Sunday, Mr. Akapandem James, said the CMD had an important role to play in improving the quality of management in Nigeria. The minister explained that he was at the institution to examine the state of facilities at the centre and to encourage the management to brace for the task

ahead in achieving the implementation of the Economic Recovery and Growth Plan. The statement quoted him to have said, “We came in as a government determined to change Nigeria, determined to change the way things are being done, to change Nigeria from a nation of consumers to a nation of producers. “So, we want fundamental change and we have been working to put together a series of policies to achieve that; and that is what is contained in the Economic Recovery and Growth Plan. As a parastatal under the Ministry of Budget and National Planning, the CMD has a critical role in the ERGP. [Source:](#) Punch

Indigenous oil firms bleed over N4.9tn debts

Nigerian oil and gas firms have taken a serious beating from the downturn in the industry amid a debt burden of N4.9tn that is weighing on many of them, 'FEMI ASU writes After becoming key players in the nation's oil and gas industry in recent years, indigenous firms are now struggling to maintain the assets they acquired through the Federal Government's marginal field programme and recent divestments by oil majors. Over 130 blocks are in the control of indigenous operators, who were awarded some 50 marginal blocks through discretionary allocations in the 1990s, another 24 through marginal fields bidding round in 2003, and 60 more blocks through conventional bidding rounds in 2005 and 2007, according to the Oxford Business Group. But total oil production from the local firms fell to 46.01 million barrels last year from 80.17 million barrels in 2015, bringing their share of national production down to 6.4 per cent from 10.3 per cent, the February report of the Nigerian National Petroleum Corporation showed. The dip in global oil prices since mid-2014 coupled with the resurgence of militant attacks in the Niger Delta last year has significantly hammered the operators' ability to earn revenues and repay debts owed to banks and others. Prior to the fall in crude oil prices from a peak of \$115 per barrel in 2014, banks gave loans to local oil and gas companies for the acquisition of assets, mostly being divested by the IOCs such as Royal Dutch Shell, Chevron and Total. [Source:](#) Punch

You cannot operate at seaports, NPA tells NDLEA

There is a silent war brewing between the Nigerian Ports Authority and the National Drug Law Enforcement Agency over the implementation of the Executive Orders of the Federal Government. While addressing stakeholders last week on the implementation of six of the Executive Orders that applied to ports operations, the Managing Director, NPA, Hadiza Usman, had stated that only seven agencies could remain at the seaports. She listed the agencies as the Nigeria Immigration Service, Nigeria Customs Service, Nigerian Maritime Administration and Safety Agency, Nigeria Police, Port Health Authority, NPA and the Department of State Service. She also stated that the NDLEA would be invited to the ports whenever its presence was required. But no sooner had the news gone out than the NDLEA came out with a response, claiming that its agents were supposed to be at the seaports. In a statement signed by its spokesman, Ofoyeju Mitchell, the agency insisted that the NPA MD mentioned eight agencies that were mandated to stay at the ports, adding that it was one of those eight agencies. However, the NPA maintained its earlier position in a statement late on Saturday that only seven agencies were mandated to remain at the ports. The statement signed by the Principal Manager, Public Affairs, NPA, Ibrahim Nasiru, reiterated the agency's commitment to the implementation of the Executive Orders. [Source:](#) Punch

CIBN NEWS

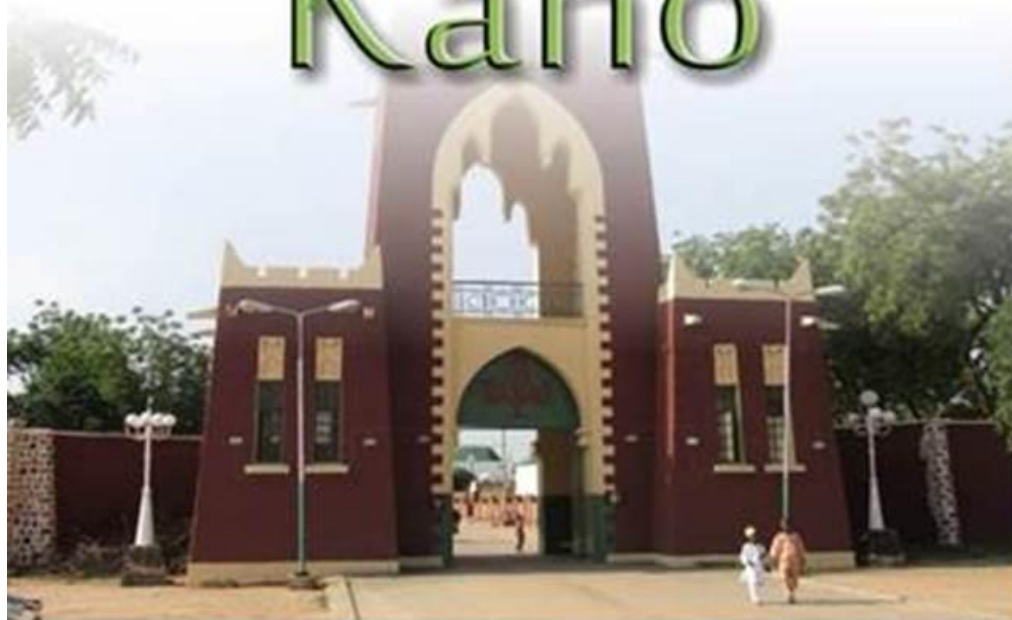
OTHER UP COMING EVENTS/EXAMINATIONS

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



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

opens office in Kano



First City Monument Bank Plc
40C, Murtala Mohammed Way
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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THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA

P R E S E N T S

2017 Annual Lecture

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



Guest Lecturer
**Professor Osita
Ogbu, OON**

is a professor of Economics
and Director Institute for
Development Studies,
University of Nigeria, Enugu
Campus. He had his first
degree B.Sc. Economics in
1979 from University of Nigeria Nsukka, M.A. Economics in 1984
from Howard University, Washington D.C., USA, and Ph.D.
Economics in 1988 also 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 famous 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



Mr. Aigboje Aig-Imoukhuede, CON, FCIB
President,
Nigeria Stock Exchange



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

CCPD Credit Units: 5 Units

Attendance is free

All correspondences to:
The Registrar/Chief Executive, CIBN
Bankers House, PC 19 Adeola Hopewell Street, Victoria Island, Lagos
Tel: 01-4610655, 4617924 E-mail: cibn@cibng.org

For further enquiries,
please contact:



Alphonsus - 08037385602
alphonssukoku@cibng.org

Mabel - 08134601100
mabelokpaefi@cibng.org

www.cibng.org

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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.

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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:

- ✓ 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

Starving prostate cancer with apple peels, red grapes, turmeric

*Red onions pack tumour-fighting punch, study reveals

*Compound in cannabis effective in destroying leukemia

When you dine on curry and baked apples, enjoy the fact that you are eating something that could play a role starving — or even preventing — cancer. New research from The University of Texas (UT) at Austin, United States (U.S.), identifies several natural compounds found in food, including turmeric, apple peels and red grapes, as key ingredients that could thwart the growth of prostate cancer, the most common cancer afflicting U.S. men. Published online this week in Precision Oncology, the new paper uses a novel analytical approach to screen numerous plant-based chemicals instead of testing a single agent as many studies do, discovering specific combinations that shrink prostate cancer tumors. After screening a natural compound library, we developed an unbiased look at combinations of nutrients that have a better effect on prostate cancer than existing drugs,” says corresponding author Stefano Tiziani, assistant professor in the Department of Nutritional

Why diets don't work

New research shows ‘vulnerable’ consumers have ‘hopeless optimism’ for commercial weight loss programmes, most lose less than five per cent of their body fat. Many of us understand that commercial diets and weightloss programs are not necessarily effective in the long run. However, new evidence suggests that diet programs don't work from the get-go, with little short-term and long-term benefits. Lead researcher for an Australian study on the effectiveness of commercial weightloss programmes, Samantha McEvedy from La Trobe University, told the Sydney Morning Herald that people expect to get something out of dieting, despite knowing it usually won't work. This research shows that for the majority of people who embark on a commercial weight-loss programme, you could say that they don't work, McEvedy told the publication. People do expect these programmes will lead to them losing weight and they typically expect to lose between 500g and one kilo a week. The study analysed 1.5 million participants across 25 weightloss studies, which included 35 different

Daily egg intake reduces chance of stunted growth, underweight in babies

Feeding an egg each day to children helps healthy growth in babies, a study has found. The latest independent research by Washington University suggests eating an egg a day prevents babies becoming stunted or underweight. It has another beneficial effect too in that babies fed them were found to eat less sugary food. Babies fed a daily egg between the ages of six-nine months also had higher levels of important nutrients such as vitamin B12 in their blood, compared to those who were not regularly eating eggs. The study, ‘Eggs in Complementary Feeding and Growth,’ was published online June 6 in the journal Pediatrics. [Source:](#) Guardian

Sciences and Dell Paediatric Research Institute at UT Austin. [Source:](#) Guardian

diets. The results found that 57 per cent of those who started a commercial weightless programme lost less than five per cent of their initial body weight. the problem with dieting, Ms McEvedy said, is that we become “overly responsive’ to the food we want and that looks good, our metabolism slows and we become hungrier. From that study, Ms McEvedy said that consumers are holding onto a “hopeless optimism’.[Source:](#) Guardian

SPORT NEWS

Like Madrid, Dominant Nadal, Completes ‘La Decima’ at Roland Garros

History was made at Roland Garros yesterday as Rafael Nadal completed ‘La Decima’ at the French Open by beating Stan Wawrinka 6-2 6-3 6-1 in the final. Nadal’s victory made him the first man in the Open Era to win the same grand slam on 10 separate occasions, enhancing his right to the nickname of ‘King of Clay’. The Spaniard was unplayable as he swept aside the challenge of Wawrinka, producing a moment for the ages when he sent a laser-guided forehand down the line after scrambling across court to return an excellent backhand from his opponent. He extended his record at Roland Garros to 79 wins and two losses since his first victory in 2005, the only defeats coming against Robin Soderling in 2009 and Novak Djokovic in 2014. Martina Navratilova won Wimbledon nine times, while Roger Federer and Pete Sampras are the only post-war players among a group of six men to have won a Grand Slam seven times.. [Source:](#) Thisday

Uyo defeat: Dalung summons NFF

Sports minister Solomon Dalung is to hold a meeting with the Technical Committee of the Nigeria Football Federation on Tuesday. The Media Adviser to the Minister Nneka Anibeze said in a statement on Sunday the meeting would hold in the minister’s conference room. Anibeze said Dalung decided to invite the NFF officials following the Super Eagles’ 2-0 loss to Bafana Bafana in Uyo on Saturday. Meanwhile, the minister has called for support for the Eagles in their bid to qualify for the 2019 Africa Cup of Nations and 2018 World Cup. “We need to sit with the technical committee to find out the immediate and remote causes of this setback (Nigeria’s defeat by South Africa),” Dalung was quoted in the statement as saying. “We have very young talented players in the Eagles and we trust that with more hard work and determination, this result can be reversed when we go to South Africa.” [Source:](#) Punch

Xi to meet Infantino as China harbours World Cup ambition

China’s football-mad President Xi Jinping will meet FIFA chief Gianni Infantino in Beijing on Wednesday as the world’s most populous nation harbours ambitions of hosting the World Cup. Xi will greet the president of football’s world governing body at the palatial Great Hall of the People. “We hope we can strengthen our cooperation on football with international organisations, including FIFA, and with other countries,” foreign ministry spokesman Lu Kang told a regular press briefing. “As to whether China will host the World Cup, this is a dream shared by many Chinese. We also hope we can see that happen as soon as possible,” Lu said. The meeting follows widespread speculation that China will bid to host the event either in 2030 or 2034. Xi wants his country to host the global football extravaganza and also hopes China’s national team can one day win the [Source:](#) Punch

GENERAL NEWS

Federal retirees lament unpaid pensions

The Nigerian Union of Pensioners has called on the Federal Government to pay retirees' pensions arrears. The pensioners, who are under the Defined Benefits Scheme and managed by the Pension Transitional Arrangement Directorate, are worried that the prolonged hardship as a result of denial of pensions has subjected them to painful situations. Speaking with our correspondent, an executive of the NUP, (Federal Branch) Lagos, Arasi Lawal, said many weak and feeble retirees on the payroll of the Federal Government had been complaining that their monthly pensions were being delayed and irregular. He said this was aside those who had been delisted from the payroll and those with other pension problems. While many workers usually get their salaries before the end of the month, he stated that retirees usually get their pensions very late when they were paid at all. "Up till now, those on the payroll have not been paid May pensions and we still have the 18 months outstanding of the 33 per cent increase, which have not been paid. We only hear that funds are been released, but we are not being paid," Lawal stated. [Source:](#) Punch

Woman cries out over daughter allegedly killed by Alhaji

Following a petition, police detectives have launched a manhunt for one Alhaji Usman Adamu accused of killing Joy Adama, a 200-level student of Cross River State University of Technology, on December 20, 2016. It was gathered that the case was being investigated by the IG Intelligence Response Team which was said to be on the trail of the fleeing suspect. Joy reportedly died in controversial circumstances while visiting Adamu at his residence in Karmo, a community in the Federal Capital Territory. The mother of the deceased, Philomena, a native of Yala Local Government Area in Cross River State, had accused Adamu of murdering Joy under the guise of funding her university education. Philomena, in a petition to the Inspector-General of Police, accused some police officers of shielding Adamu. She said she last saw her daughter the day Adamu reportedly requested that she should come to his house at Ibro Quarters, Old Karmo village, to look after his sick housemaid. The petition read, "On December 18, 2016, one Elizabeth from Ogoja LGA, Cross River State, who is my daughter's friend visited us and told Joy to accompany her to [Source:](#) Punch

Arik Secures Major Investor to Offset AMCON, Other Creditors' Debts

The controversy rocking Nigeria's major carrier, Arik Air, may soon be over as the shareholders are now deeply in discussion with a major investor, who would take over significant shares from the company and provide the funds to offset the debts of the airline owed to Asset Management Corporation of Nigeria (AMCON) and other creditors. THISDAY investigations revealed that the company interested in investing in the airline is a Middle East-based conglomerate, which has its headquarters in Dubai with interest to do business in Africa, as the continent has been projected as new bastion of hope for economic development in the world. Informed source told THISDAY that negotiation, which took place in London last Wednesday and Thursday, had advanced to the level that the two companies have made "headline" commitments as discussion continues. The plank of discussion is on the shareholding and the depth of the debts, which creditors must back with evidence, and operational conditions. THISDAY in a telephone interview confirmed the. [Source:](#) Thisday

CIBN DAILY HIGHLIGHTS, 2017.

www.cibng.org

cibn@cibng.org

070034252426, 01 - 4610655 , 01- 4617924

PC 19, Adeola Hopewell Street, Bankers House, Victoria Island Lagos, Nigeria

For Enquiries/Advert placement : corporate@cibng.org; cibncorporateaffairs@cibng.org

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