

DAILY HIGHLIGHT

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Professor Segun Ajibola FCIB, President/Chairman of Council CIBN, Mr. Walter Samuel Nkanu Onnoghen, Chief Justice of Nigeria, Alhaji Umaru Ibrahim, mni, FCIB MD, NDIC, with other participants at the NDIC 2017 Sensitization Seminar at the National Judicial Institute NJI Abuja 3rd and 4th May, 2017.



12
DAYS TO GO

Notice of
2017
Annual
General
Meeting

AGENDA

- 1 2016 Report
- 2 2016 Accounts
- 3 Special Business
- 4 Any Other Business.
- 5 Adjournment.

Date: Saturday, May 20, 2017
Time: 10.00a.m.
Venue: Bankers House, PC 19,
Adeola Hopewell Street,
Victoria Island, Lagos

TOP STORIES

Nigeria lost N523 billion to gas-flaring in two years'

Power Sector Recovery Plan: Electricity tariff may rise in July

Arsenal end United's unbeaten run

FG owes us N200bn over MMA2 concession

[CIBN Events](#)

[22nd World Conference Banking Institutes \(WCBI\)](#)

FINANCE NEWS

Nigeria lost N523 billion to gas-flaring in two years'

The Federal Government has lost N523 billion to gas-flaring between 2015 and 2016, data from the Department of Petroleum Resources (DPR) and Nigerian National Petroleum Corporation (NNPC) has shown. While DPR figures showed \$850 million (N306 billion) loss to gas-flaring in 2015, NNPC latest report put losses to gas-flaring in 2016 at N217 billion. According to the NNPC, oil and gas firms flared a total of 244.84 billion standard cubic feet of natural gas in the whole of 2016. Besides, the country has lost \$14.298 billion between April 2008 and October 2016, which the International Oil Companies (IOCs) failed to pay as penalty for gas-flaring. In a similar vein, the Nigerian Extractive Industries Transparency Initiative (NEITI), in its latest oil and gas audit report, has said that oil firms operating in the country have failed to abide by the regulation stipulating penalty of \$3.5 for every 1,000scf of gas flared in the country. Efforts to get the IOCs to state the reasons for non-payment of penalty were successful as none of them was willing to comment on the issue, [Source](#): Guardian

Dangote to invest \$450m in Sugar Production in Niger State

Industrial giant, Dangote Group, is to invest over \$450million in the agricultural sector of Niger State. The amount is for the establishment of a sugar refinery in the state. The Managing Director of Dangote Sugar Refinery Company, Alhaji Abdullahi Sule, disclosed this in Minna, the Niger State capital yesterday after a meeting with governor Abubakar Sani Bello. Sule who led a team of experts from Dangote Group to the meeting held at the Government House, Minna said the meeting was to brief the governor on the progress made so far on the proposed sugar and rice schemes to be sited in the state by the company. He said sites for both the sugar cane plantation and the refinery have been identified while the Memorandum of Understanding (MoU) between the state government, the community hosting the schemes and the group "is being perfected. "For the sugar, we have identified the site and carried out feasibility study, [Source](#): Thisday

FG owes us N200bn over MMA2 concession

The Chairman, Resort Group, Dr. Wale Babalakin, says the Federal Government owes one of the group's subsidiaries, Bi-Courtney Aviation Services Limited, operator of the Murtala Muhammed Airport Terminal 2, the sum of N200bn. He said the money included the N132bn awarded the company by the Federal High Court in 2012 for breach of the terms of the concession of the terminal. Babalakin, who spoke at the 10th anniversary press briefing of the concession of the MMA2 in Lagos on Sunday, said the money had since accumulated to over N200bn as the domestic airlines operating at the General Aviation Terminal were not paying charges to the BASL as mandated by the concession agreement. "We seek the assistance of all and sundry in the payment of N200bn to the BASL by the Federal Government. As far back as 2012, the Federal High Court awarded N132bn to the BASL; six appeals against the judgement have been dismissed; even the appeal by Arik Air through Ojemai Holdings was dismissed; no nation can truly achieve its full potential until it treats its dynamic citizens properly," he stated. [Source](#): Punch

BUSINESS NEWS

Banking tips for senior citizens

As you approach retirement age, you are probably looking to make some changes in the way you manage your finances. Banking for senior citizens often has to accommodate planning for future medical expenses as well as everyday spending. Proper management of your current account can help you ensure you get as much as you can out of your retirement savings.

As you may be on a more structured income, it is also important to step up safety measures when it comes to senior citizen banking. The following tips will help you avoid fraud and keep your account more secure, according to :

- Never provide sensitive information like account numbers debit or credit card numbers or PINs over the phone or email.
- Your bank will not call or email you for this information.
- If you have any doubt about the identity of the person who is asking you for information, hang up and call your bank directly.
- Keep unused cheques in a safe place: Avoid writing a blank cheque.
- Review your account statements and balance regularly online or with monthly paper statements. Balancing your chequebook against your monthly statement can help you catch any fraudulent spending if it occurs.
- Establish a personal relationship with your banker or attorney. If they know you, they may be able to help identify suspicious activity on any of your accounts more quickly.
[Source:](#) Punch

Power Sector Recovery Plan: Electricity tariff may rise in July

Electricity tariff may rise in July as the Federal Government considers options to revive the ailing power sector by injecting \$7.6 billion (about N2.4 trillion) in five years. The details are contained in the Power Sector Recovery Plan (PSRP), a document formulated in March by the Office of the Vice President and the World Bank Group (WBG). The Working Group for the implementation is being coordinated by the SSA to the President on Power at the Office of the VP, Damilola Ogunbiyi, and the Lead Energy Specialist at WBG, Kyran O'Sullivan. The federal government considers recovering the \$7.6bn fund by way of hiking the present electricity tariff outlined in the Multi Year Tariff Order (MYTO) 2015. It has considered four options and the Working Group is making a decision on which of the hike options to adopt shortly, the Daily Trust learnt. The first tariff hike option is to freeze tariffs for all classes of electricity customers until July 2019. Although the present administration may have left office then, government still believes this decision will help it recover the N2.4trn (\$7.6bn) it is sinking into the sector from now to 2021. Option B of the PSRP is to hike tariffs for all classes of customers by January 2018. This it said will fetch about N1.7trn (about \$5.4bn) of the fund to be spent in the 5-year period. However, a balance of \$2.2bn (N697.4bn) may not be recovered within the period. [Source:](#) Dailytrust

Why there is high mortality rate of MSMEs in Nigeria

What is the update about the 1.5 million jobs the agency plans to create yearly?

I have mentioned that the programme in which we are creating the 1.5 million is the Conditional Grant Scheme (CGS). The whole idea is to select 550 entrepreneurs from each of the 774 local governments and train them. The essence of this is that we want to achieve two things at a time. One is that, we want to improve on their business for them to grow from where they are to the next level. Secondly, it is to formalise them because largely these micro enterprises are not formal, not registered, no bank account and they don't have the basic entrepreneurship training. This leads to high rate of business mortality; 99 per cent of the MSMEs are not formal. There are conditions for them to fulfil which include registering with

the Corporate Affairs Commission (CAC), opening bank accounts, get entrepreneurship training and then they add two people to their businesses which makes the 1.5m job creation target per annum.

When will the programme be implemented?

When we came up with the idea, we wrote a letter to the Minister of Industry, Trade and Investment and that letter has since been forwarded to the Presidency. Up till now, we have not received any correspondence as regards to that. [Source:](#) Dailytrust

CIBN NEWS

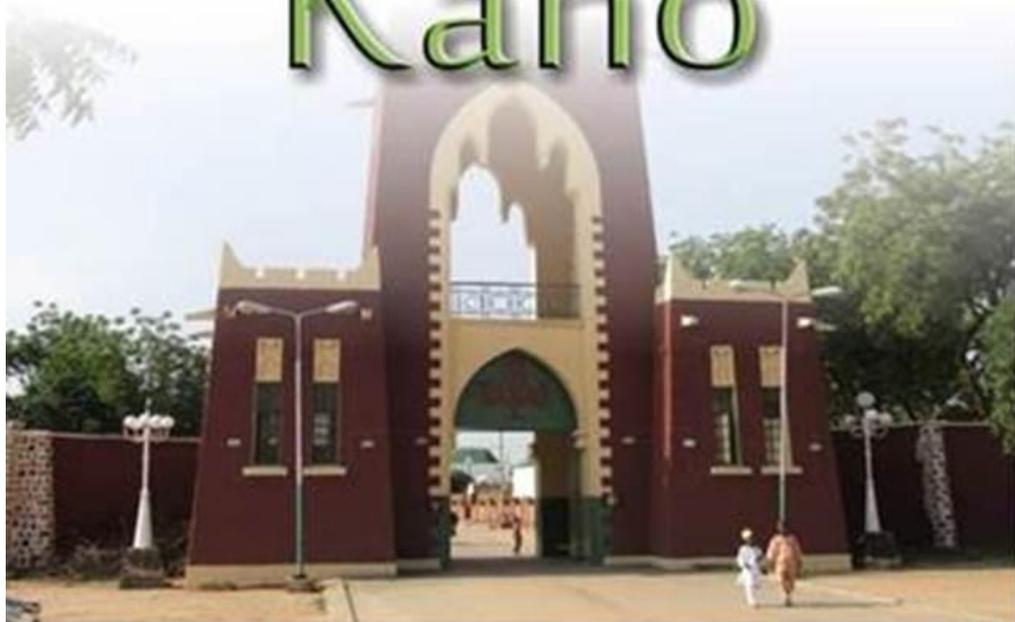
OTHER UP COMING EVENTS/EXAMINATIONS

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.

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

Lupus can be effectively treated if presented early

Systemic Lupus Erythematosus (SLE) often shortened and called Lupus is a condition belonging to the group of diseases called auto-immune diseases “body at war with itself.” There are many other conditions classified under this particular group, such as scleroderma, polymyositis, dermatomyositis and antiphospholipid syndrome. Lupus is a rheumatological condition characterised by episodes of acute and chronic inflammation in the body. The World Health Organisation has designated May 10 every year as World Lupus Day, to draw the community’s attention to this otherwise serious and poorly understood illness. Previously

Late release hampering health budget implementation- Senate leader

Senate Leader Ahmed Lawan has said that late and non-release of funds was hampering budget implementation in the health and other sectors of the country. He stated the weekend in Abuja during an interactive session on the health budget with the leadership of seven focal state houses of assembly organized by Partnership for Advocacy in Child and Family Health (PACFaH) in collaboration with the National Institute for Legislative Studies. He said over the years, the gap between budget

Is soda bad for your brain?

Now, new research suggests that excess sugar -- especially the fructose in sugary drinks -- might damage your brain. Researchers using data from the Framingham Heart Study (FHS) found that people who drink sugary beverages frequently are more likely to have poorer memory, smaller overall brain volume, and a significantly smaller hippocampus -- an area of the brain important for learning and memory. But before you chuck your sweet tea and reach for a diet soda, there’s more: a follow-up study found that people who drank diet soda daily were almost three times as likely to develop stroke and dementia when compared to those who did not. Researchers are quick to point out that these findings, which

said to be rare among black Africans, we now know that to be contrary. Many of the studies showing the fallacy of this assumption of rarity have been done in Nigeria. We know that SLE is quite common and many sufferers often times come to harm because of this poor knowledge. How does this 'body at war with itself' originate? Our blood is mainly fluid, but embedded in it are distinct cells, not obvious to the human eyes, but can be seen when viewed under the microscope. [Source:](#) Guardian

allocation, releases and actual utilization has remained largely unsolved at national and sub national levels. This challenge is particularly more acute at the state level where the gulf between budget allocation and utilization is widest," he said. Lawan said even when the ministry of health was allocated as high as five per cent of the budget, it still did not get more than half of the funds from the Federal Ministry of Finance. He said, "The issue is beyond the allocation because sometimes you can appropriate as high as 5 per cent of the total national budget (to health) but when it comes to releases from the Federal Ministry of Finance. [Source:](#) Dailytrust

appear separately in the journals Alzheimer's & Dementia and Stroke, demonstrate correlation but not cause-and-effect. While researchers caution against over-consuming either diet soda or sugary drinks, more research is needed to determine how -- [Source:](#) Dailytrust

SPORT NEWS

China 2019 qualifiers: Nigeria's D'Tigers get tricky draw

Nigeria's D'Tigers were in Guangzhou, China, on Sunday drawn in Group B of the FIBA 2019 World Cup qualifiers alongside Mali, Uganda and Rwanda. Guinea, South Africa, Cameroon and Tunisia were drawn in Group A while Congo, Egypt, Morocco and Angola occupy Group C. Mozambique, Senegal, Ivory Coast and a yet-to-be-named team are in Group D. The top five teams will qualify for the World Cup scheduled to hold in China from August 31 to September 15, 2019. Meanwhile, 80 teams will compete for 31 places at the tournament alongside hosts China, with matches taking place during six qualifying windows. China will stage the tournament for the first time in their history, [Insidethegames.biz](#) reports. The United States, who have won the last two World Cups, were drawn in Group C of the Americas qualifying competition. They will play Puerto Rico, Cuba and Mexico. Serbia, silver medallists at the 2015 edition, will play Germany, Georgia and a yet to be determined qualifier in Group G of the European section. France, who won bronze two years [Source:](#) Punch

Arsenal end United's unbeaten run

Arsenal kept their top-four hopes alive and ended Manchester United's 25-match unbeaten run in the Premier League with a 2-0 victory at the Emirates yesterday. United made eight changes from their Europa League semi-final first leg against Celta Vigo on Thursday, and they fell behind shortly after half-time as Granit Xhaka's long-range shot deflected over David de Gea and into the net. Danny Welbeck doubled the lead three minutes later and Arsenal comfortably held on to give Arsene Wenger his first competitive win over Jose Mourinho. The victory also keeps Arsenal in the hunt for a top-four finish, although they still need either Liverpool or Manchester City to drop points. The Gunners are seven points behind Liverpool with two games in hand, while defeat is United's first in the league since October 23, and leaves them four points outside the top four with three games left to play. United did have their top-four fate in their own hands after Liverpool's draw with Southampton earlier in the day, but Mourinho, perhaps

FIFA finances extremely solid – Infantino

FIFA president Gianni Infantino claimed on Monday that the finances of football's governing body were "extremely solid", despite it posting a \$369 million loss earlier this year. Speaking at the Asian Football Confederation's congress in Bahrain, Infantino said the losses were in line with FIFA's "business model" and there was no need for it give "artificial" figures. In spite of what some have been trying to write or to say, FIFA's finances are extremely solid, Infantino told delegates in a short address. He added that it was normal for FIFA to make losses for three years and then "make revenue" during the fourth financial year when a World Cup takes place. That's how the business model is conducted, he continued. We don't need to tell you other stories, we don't need to make our figures artificial (or) look better by some accounting measures. The situation is that the finances of FIFA are extremely solid. FIFA has said previously that its losses could increase throughout this year, but rebound in 2018 to a profit of \$1 billion, largely due to TV deals from the Russian World Cup. Infantino was

with one eye on the Europa League return leg with Celta Vigo on Thursday, opted to rotate his starting line-up at the Emirates. [Source](#): Dailytrust

speaking a day after FIFA formally announced a partnership deal with Qatar Airways for the Gulf carrier to be its “official airline” for a host of major tournaments, including the 2018 and 2022 World Cups. [Source](#): Punch

GENERAL NEWS

7 killed in another suicide bomb attack

The Borno Police Command on Friday confirmed the killing of seven persons after two suspected female suicide bombers attacked Mandarari ward in Konduga Local Government Area of Borno. Malam Murtala Ibrahim of the Borno Police Command Public Relations Unit, confirmed the incident in statement he issued in Maiduguri. Ibrahim said that the attack took place on Thursday. Yesterday at about 22.45 hours, two suspected female suicide bombers detonated explosives strapped to their bodies at Mandarari ward in Konduga LGA, killing themselves and five others. Six persons sustained various degrees of injuries. The corpses and injured persons were evacuated to General Hospital Konduga, and normalcy restored to the area. The News Agency of Nigeria (NAN), recalled that three suspected female suicide bombers were killed while attempting to attack a military outpost near Muna garage in the outskirts of Maiduguri on Wednesday. [Source](#): Guardian

Farmers repay N8.3 billion to CBN

Diversify portfolios, fund MSMEs, CBN tells banks

Farmers, who borrowed money under the Anchor Borrowers’ Programme of the Central Bank of Nigeria (CBN), have commenced repayment, with no less than N8.3 billion already paid into the bank’s coffers. This is contrary to insinuations about the unwillingness of the farmers to pay up their loans. Meanwhile, the CBN has advised banks and other financial institutions to diversify their portfolios and lend more to the Micro Small and Medium Enterprises (MSMEs) sector. The advice, according to CBN Governor, Godwin Emefiele, was in recognition of SMEs as the backbone of the economy. The governor said this at the three-day training programme by Financial Institutions Training Centre (FITC) on, “Movable Asset Lending for Financial Institutions in Nigeria. [Source](#): Guardian

Stoppage of Pilgrims Sponsorship: LASG Saves N2.4bn

The Lagos State government has saved N2.4 billion with the stoppage of annual sponsorship of pilgrims to Jerusalem and Mecca, even as the 2016 pilgrimages conducted by the state were adjudged the best in the country. The state Commissioner of the Ministry of Home Affairs, Dr. Abdulhakeem Abdullateef, who stated this at the 2017 ministerial press briefing in commemoration of the second year anniversary of Governor Akinwunmi Ambode’s administration in office, said the savings were ploughed back to finance infrastructural projects and other developmental programmes in the state. He also applauded the peaceful co-existence and harmonious relationship among the religious groups and adherents in the state, adding that the ministry planned to hold a special parley and [Source](#): Thisday

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