



CIBN

DAILY NEWSLETTER

PHOTOS FROM THE CIBN 2020 FELLOWSHIP INVESTITURE WITH THE THEME "FINANCIAL SERVICES IN A POST COVID-19 ENVIRONMENT :STRATEGIC IMPERATIVES" WHICH HELD ON SATURDAY, DECEMBER 5, 2020 AT QUEENS PARK EVENT CENTER, VI



















Banks exposed to weak earnings – Report

Nigerian banks may record weak earnings growth in the 2020 financial year.

Afrinvest Securities Limited stated this in its research on 'The 2020 Nigerian banking sector report,' which was released on Tuesday in Lagos.

Part of the report read, "Nigerian banks could suffer weak earnings growth in 2020 following the adverse effect of the COVID-19 pandemic on their performance as well as counter measures introduced by the Central Bank of Nigeria to support vulnerable businesses.

[Read more](#)

Senate empowers banks to recover loans without borrowers consent

The Senate on Tuesday, passed for second reading, a bill to allow banks recover loans from defaulters, place them on watchlist and eventually blacklist them without recourse to the borrowers.

The bill sponsored by Senator Sani Musa, was seeking an Act to establish unified scheme for a sound financial system that would facilitate and improve credit repayment culture by empowering creditors bank to track loan defaulters.

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Nigeria's crude oil earnings rebound by 116%—OPEC

The Federal Government's earnings from the export of crude oil has recorded a rebound of 116 per cent, the Organisation of Petroleum Exporting Countries disclosed on Tuesday.

OPEC said the 116 per cent rebound was recorded in November this year when compared to its April 2020 levels.

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Nigeria's Q3 trade deficit hits N2.38tn, highest since 2017 –NBS

Nigeria's trade deficit rose by 32.45 per cent from N1.8tn as of the end of second quarter to N2.38tn in the third quarter.

The National Bureau of Statistics disclosed this in its Q3 Foreign Trade Statistics report, which was released on Monday.

It also said the total trade in the period under review stood at N8.37tn.

Part of the report read, "The value of Nigeria's merchandise trade stood at N8.37tn in Q3 2020.

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Reps summon auditor general over \$36.1m World Bank loan

The House of Representatives has summoned the acting Auditor General of the Federation, Mr Aghughu Adolphus, over a \$36.1m facility under the Fiscal Governance and Institutions Project of the World Bank, to the office.

The House Committee on Public Accounts issued the summon at its public hearing in Abuja on Tuesday.

Adolphus, who had earlier been invited by the committee, had failed to show up on Tuesday. His representatives led by a Deputy Director, Mr Babalola Olanrewaju, could not explain to the lawmakers the rationale behind taking the loan.

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CIBN advises banks on cybersecurity

The Chartered Institute of Bankers of Nigeria (CIBN) has urged the banks to strengthen their cybersecurity architecture to protect themselves against attacks by fraudsters

President/Chairman of Council of the institute, Bayo Olugbemi made the call at the CIBN's Fellowship Investiture in Lagos at the weekend.

Olugbemi told over the 600 participants, who attended or connected to the event across the globe through Zoom and YouTube, that Nigeria has been bedevilled by various challenges this year ranging from drop in oil price, COVID-19 pandemic, the recent #EndSARS protests and the attendant pocket of unrests across the country to the recession.

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
9 DEC	460 / 470	600 / 620	560 / 580
8 DEC	475 / 485	625 / 635	550 / 570
7 DEC	475 / 485	625 / 635	570 / 580
4 DEC	475 / 490	640 / 640	565 / 575

Source: CBN & Aboki fx

BUSINESS NEWS

Stock market extends downturn by N16bn

Transactions in the Nigerian equity market, on Tuesday, closed on a negative note following sustained profit-taking.

[Read](#)

Marketers kick against N5 reduction in petrol pump price

Against the backdrop of the N5 reduction in the price of Premium Motor Spirit (petrol) announced by the Federal Government, fuel marketers have said it is not possible to sell the product at N162 per litre amid the current market realities.

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Afreximbank sets up \$1b AfCFTA facility

AFREXIMBANK has set up a \$1billion African Continental Free Trade Agreement (AfCFTA) Adjustment Facility to help member states adjust to the new trade regime and sudden losses in tariff revenue as a result of its implementation.

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Stock market bull run continues, sterling faces Brexit test

TOKYO (Reuters) - Asian shares rose to a record high and U.S. stock futures gained on Wednesday as investors tracked positive news on COVID-19 vaccines and ongoing efforts to launch more fiscal stimulus.

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Twitter, Tumblr, Vimeo push back against EU rules on illegal online content

BRUSSELS (Reuters) - Twitter and three other U.S. tech companies have urged the EU to take a flexible approach towards harmful and illegal online content instead of blanket rules requiring takedown, saying this would preserve an open internet.

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CIBN NEWS & UPCOMING EVENTS

CIBN INSURES ITS MEMBERS

Kindly take advantage of the CIBN Group Life Insurance Scheme, a novel scheme which comes with a sum assured of N1,000,000 (one million naira). With this scheme, you can enjoy absolute peace of mind in the knowledge that the immediate needs of your loved ones will be taken care of in case of any eventuality. To enjoy this value added service, simply pay up your annual subscription and you will be automatically enrolled at no extra cost. For more details see the flyer below and/ or contact damilolaodule@cibng.org/08150479363

Please note that this value added service is strictly for professional members who are 69 years and below.

WHAT'S NEW?

HEALTH & WELLNESS



Gut bacteria and vitamin D:

What is the link?

Vitamin D deficiency is associated with cancer, cardiovascular disease, and osteoporosis, but clinical trials of vitamin D supplements have yielded mixed results. A new study that found links between the active form of the vitamin and gut bacteria may help explain why.

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Diabetes drug may decrease COVID-19 death risk in women

A recent study found an association between metformin and a significantly reduced mortality risk in women with type 2 diabetes or obesity who were hospitalized with COVID-19.

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SPORTS



No player can stop me from winning FIFA Best Awards, says Lewandowski

Robert Lewandowski is a shoo-in to win FIFA's best player of the year award for 2020, especially after he was arguably robbed of the chance to win the Ballon d'Or due to the award being entirely scrapped this year because of the coronavirus pandemic.

[Read more](#) + Euro roundup: Onuachu nets brace, Iheanacho fires blank

Paul Onuachu scored a brace for Genk in their 4-2 win over Royal Antwerp in a Belgian topflight league game on Saturday, The PUNCH reports.

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"If you are working on something that you really care about, you don't have to be pushed. The vision pulls you" - STEVE JOBS

GENERAL NEWS



JUST IN:

UN, others fear for debt crisis, food insecurity in Africa

The United Nations Environment Programme (UNEP) and relevant stakeholders have expressed concern regarding the COVID-19 impact on Africa, warning that debt crisis and food insecurity could worsen due to the pandemic.

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ASUU Seeks Time to Conclude Consultations over Strike

Amidst concerns over the long closure of public universities, the leadership of the Academic Staff Union of Universities (ASUU) has requested that it be given till Wednesday to conclude consultations with its chapters on the terms of resolution of the dispute with the federal government.

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Buhari Pleased with Outcomes of Bye-elections, Says Presidency

President Muhammadu Buhari at the weekend in Abuja said he was pleased with the outcomes of various bye-elections held in different parts of the country.

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CIBN DAILY HIGHLIGHT, 2020.

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