



**CIBN**

DAILY NEWSLETTER

*Happy Birthday*



**Mr. Seye Awojobi, FCIB**  
Registrar/Chief Executive, CIBN

*From all of us @*



**CIBN**



The Chartered Institute of Bankers of Nigeria

CORDIALLY INVITES YOU TO

**An Evening of SONGS 2.0**  
giving thanks to God

**DECEMBER 17, 2020 5 P.M.**

**Ijewere Hall** | Bankers House, PC 19  
Adeola Hopewell street,  
Victoria Island, Lagos

**CHIEF HOST**  
**Mr. Bayo Olugbemi, FCIB**  
President/Chairman of Council, CIBN

**RSVP**  
**Mr. Seye Awojobi, FCIB**  
Registrar/Chief Executive, CIBN

*All necessary COVID-19 safety protocols shall be duly observed at the event*

PHOTOS FROM THE ONGOING 13th ANNUAL RETREAT FOR HEAD OF SECURITY OF BANKS & OTHER FINANCIAL INSTITUTIONS WITH THE THEME " THE NEW NORMAL AND ITS IMPACT ON THE SECURITY ARCHITECTURE OF FINANCIAL INSTITUTIONS



From Left: ACP Oludotun Odubona Commandant RRS Unit; Mr. Pc. Eze , Head SSD, Lagos , CBN; Mr. Ogungbemide Olusegun, Sector Commander, FRSC; Col. Samuel Agbanusi, Chairman, Head of Security of Banks & other Financial Institutions; Mr.Olajide Oduyoye, GM/COO, LASTMA; DC. Umar Shelleng, DC CID, NPF Zone 2; Mr. Seye Awojobi, Registrar/CEO, CIBN; S.M. Waziri, Director, DSS and Mr. Usani Francis, Director, EFFC







## AfDB, Others Pledge To Boost Economies Post-COVID-19

Heads of four Regional Development Banks (RDBs)- African Development Bank, European Bank for Reconstruction and Development (EBRD), Asian Development Bank (ADB) and the Inter-American Development Bank (IDB)- have reaffirmed their commitment to working together to boost their regions' economies in the wake of the coronavirus (COVID- 19) pandemic.

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## Bank urges business managers on tax compliance

First City Monument Bank (FCMB) has urged business owners to keep pace with current and emerging realities in the corporate environment to remain competitive. Also, the bank wants stakeholders to build a more robust relationship that would enable Small and Medium Scale Enterprises (SMEs) to effectively understand the country's tax laws and how it applies to them.

[Read more](#)

## Bank Empowers Corps Members With Business Grant

Unity Bank Plc has announced the third edition of its Entrepreneurship Development Initiative, also known as, "Corpreneurship Challenge", for the National Youth Service Corps, NYSC 2020 Batch B, Stream 1B corps members, as part of what the lender said are its efforts to contribute to the growth of entrepreneurship and boost job creation in Nigeria, It explained that the Corpreneurship Challenge features a mentorship programme in which participating Corps members engage in developing business plans to make a sales pitch that could earn them matching grants.

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## Naira gains across forex markets as banks start payment of remittances in dollars

Forex turnover dropped by 22.9%, as the Naira's exchange rate at the NAFEX window appreciated marginally against the dollar to close at N394.67/\$1 during intra-day trading on Wednesday, December 9.

[Read More](#)

## FBNQuest: Exit From Recession Depends On Oil Market Recovery

Only a recovery in oil prices will enable the Nigerian economy successfully exit its current recession, FBNQuest has said. In a report, obtained by New Telegraph yesterday, the investment banking firm, noted that the country's latest recession, like the previous one, was primarily triggered by the sharp fall in oil prices, and that a recovery in the price of the commodity will be "as ever the determinant of a modest recovery."

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### MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
10	470 / 478	610 / 620	560 / 570

DEC			
9 DEC	470 / 478	610 / 620	560 / 570
8 DEC	470 / 483	610 / 620	560 / 570
7 DEC	470 / 482	610 / 615	560 / 570

Source: CBN & Aboki fx

## BUSINESS NEWS

### LCCI To CBN: Structural Challenges Disrupting Manufacturing

Following decision by the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) to retain monetary parameters at its final meeting for year 2020 recently, the Lagos Chamber of Commerce and Industry (LCCI) has claimed that the move to extend credit to the real sector of the economy will not yield the desired outcome if challenges such as inflation that is stifling domestic production remain unaddressed.

[Read](#)

### Africa Fintech Foundry, Access Bank Host Forum

Africa's leading digital innovation hub, Africa Fintech Foundry (AFF) is set to host the first virtual edition of its fintech innovation roundtable on December 11, 2020. Themed 'Let's Talk Tech Resilience 2021,' the event would feature experts in venture capital, technology, innovation and tech startups across the globe.

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### Renewable energy breakthrough threatens Nigeria's gas investments

Efforts by the government to harness its 203.16 trillion cubic feet (TCF) gas reserves to spur economic activities and boost revenue may remain elusive as an emerging energy solution, especially renewable energy and energy storage, are projected to keep reserves unharnessed across the world.

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### Local Content: NCDMB retains \$6.4bn of industry yearly spend

Notwithstanding the challenges in the global oil and gas industry, the Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB), Simbi Wabote, has stated that the agency has retained the \$6.4 billion of yearly spend as a result of Local Content Act implementation.

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### Inter-ministerial process to boost food value chain commences

In a bold move to check post-harvest losses in Nigeria, the Federal Government has launched an initiative that would enhance the safe movement of produce from farms to the markets or warehouses.

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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](mailto: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



#### 900,000 petitions mounted against COVID-19 vaccine patents

The World Trade Organisation said Wednesday it had received a 900,000-signatory petition calling for patent exemptions for COVID-19 vaccines and treatments. The virtual petition, organised by the global citizen activism group Avaaz, was submitted ahead of the WTO's annual meeting in Geneva for Trade Related Intellectual Property Rights (TRIPS).

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#### UNICEF will ensure Nigeria, 188 others get COVID-19 vaccine –Official

The United Nations Children's Fund says it is working to ensure that all the countries that are participating in the COVAX initiative have access to it. According to UNICEF spokesperson in Nigeria, Mr. Geoffrey Njoku, the largest vaccine procurement contract is currently underway, and UNICEF is leading it on behalf of the Global COVAX Facility.

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### SPORTS



#### Champions League: Neymar joins top scorers as 16 teams reach knockout stage

Neymar hit a hat-trick as Paris beat İstanbul Başakşehir 5-1 on Matchday 6 to join Dortmund striker Erling Braut Haaland, Juventus' Álvaro Morata and Marcus Rashford of Manchester United at the top of the 2020/21 UEFA Champions League scoring charts.

#### Italy's World Cup hero Paolo Rossi dies at 64

Paolo Rossi, a hero of Italian football who inspired the national side to victory in the 1982 World Cup, has died aged 64, Italian media reported on Thursday. They paid tribute to 'Pablito', the star who was banned for his part in a betting scandal but returned to win the World Cup and the Ballon D'Or the same year.

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*"People judge you on your performance, so focus on the outcome. Be a yardstick of quality. Some people aren't used to an environment where excellence is expected"*

- STEVE JOBS



**JUST IN:**

**Buhari 'disgusted' by CNN, BBC coverage of #EndSARS protest**

Nigeria President Muhammadu Buhari on Wednesday said he was 'disgusted' by the coverage of the protest against police brutality done by the foreign media.

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**Constitutional crisis looms as Buhari shuns NASS invitation**

Constitutional crisis looms as Attorney General Abubakar Malami, yesterday, gave an indication that President Muhammadu Buhari could renege on his promise to appear before the House of Representatives to explain the country's security challenges.

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**Nigeria to get COVID-19 vaccine January 2021, says Okonjo-Iweala**

Nigeria's former Minister of Finance, Dr Ngozi Okonjo-Iweala, has assured Nigeria and other African countries of access to COVID-19 vaccines from the end of January through the first quarter of 2021, a statement by the Ministry of Foreign Affairs said on Wednesday.

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CIBN DAILY HIGHLIGHT, 2020.

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