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DAILY NEWSLETTER

PHOTOS FROM THE 7TH NATIONAL ECONOMIC OUTLOOK WITH THEME "IMPLICATIONS OF BUSINESSES IN NIGERIA IN 2021" WHICH HELD VIRTUALLY, YESTERDAY, JANUARY 19, 2021







Fiscal deficit climbed to N451.22bn in October – CBN

The Federal Government recorded a fiscal deficit of N451.22bn in October 2020. The Central Bank of Nigeria disclosed this in its monthly economic report for October which was released on Tuesday. Part of the report read, “At N616.35bn, gross federally collected revenue in October 2020 was below the budget benchmark by 27.2 per cent.

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CBN: FG’s Revenue Dropped by 18% to N616bn in October,

At N616.35 billion, Nigeria’s gross federally-collected revenue in October 2020 reduced by 18.3 per cent, compared with the N729.14 billion recorded the previous month. The Central Bank of Nigeria (CBN) revealed this in its monthly economic report for October 2020, which was posted on its website yesterday.

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Finance Act: Bank Customers Rush To Reactivate Dormant Accounts

Following the commencement of the new Finance Act 2020, which, among other provisions, allows the Federal Government to take over unclaimed dividends in a listed company and unutilised amounts in a dormant bank account outstanding for six years or more, customers of deposit money banks (DMBs) are rushing to reactivate their dormant and inactive accounts, findings by New Telegraph show.

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Access Bank grows customer base to 42 million

Access Bank Plc says it has grown its customer base to

over 42 million. The Group Managing Director, Herbert Wigwe, disclosed this during the bank's 2021 investment and engagement forum tagged 'Realigning for growth' which held virtually on Tuesday.

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We are Not Recruiting, BoI Warns

The Bank of Industry (BoI) said its attention has been drawn to advertisements and letters on a purported recruitment exercise by the bank. Owing to this, it warned members of the public not to fall for fraudsters, saying it is not recruiting.

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MPC Set To Retain Growth Focus Amid Inflation

As the Central Bank of Nigeria's (CBN) Monetary Policy Committee (MPC) gears up for its first meeting of 2021 next week, TONY CHUKWUNYEM writes that while the committee will be bothered by the recent surge in inflation, it is likely to maintain its focus on economic growth

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
20 JAN	471 / 475	635 / 642	572 / 580
19 JAN	471 / 475	638 / 648	574 / 580
18 JAN	471 / 475	635 / 642	573 / 580
15 JAN	470 / 475	635 / 642	572 / 580

Source: CBN & Aboki fx

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Importers lose N2.8tr to irregular import procedures, infrastructure deficiency

Importers and exporters have continued to count losses to the inefficiencies at Nigerian seaports, as the Shippers' Association Lagos State (SALS), estimated that operators lost an average of N2.8 trillion to irregular import procedures last year.

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AfCFTA: Ecobank positioned for seamless payments

THE Group Chief Executive Officer, Ecobank Transnational Incorporated (ETI), Ade Ayeyemi, has affirmed that the Pan-African banking group is facilitating payments across Africa as countries start the implementation of the African Continental Free Trade Area Agreement (AfCFTA).

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Fed Govt, private sector raise N2.55tr from capital market

THE Federal Government and private companies raised more than N2.55 trillion from the capital market in 2020 as government and companies intensified the use of the capital market to finance their activities, despite the lockdowns and disruptions that marked the year.

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Heirs Holdings' \$1.1b OML 17 deal good for investors, says Rewane

HEIRS Holdings \$1.1 billion Oil Mining License (OML) 17 acquisition deal from the Shell Petroleum Development Company of Nigeria Limited, Total E&P Nigeria Limited and ENI will benefit the Federal Government, investors and the multinationals, Managing Director, Financial Derivatives Company of Nigeria, Bismarck Rewane, has said.

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Stock market extends losing streak as index dips by 0.07%

Nigerian equities market extended negative sentiments at the end of yesterday's transactions on the trading floor of the Nigerian Stock Exchange (NSE), causing the All Share Index (ASI) depreciate further by 0.07 per cent.

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CIBN INSURES ITS MEMBERS

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

WHAT'S NEW?

HEALTH & WELLNESS



Babies born by stressed pregnant mothers risk asthma, autism -Study

A study by researchers at the University of Cincinnati in the United States says babies of women who experience stress during pregnancy are at a higher risk of developing diseases such as asthma, obesity, autism, among others.

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Treat malaria symptoms as COVID-19 until proved otherwise, says Sanwo-Olu

Lagos Governor, Babajide Sanwo-Olu, has advised residents of the state to consider and treat any malaria symptoms as COVID-19 until proved otherwise. Sanwo-Olu, at a briefing on Tuesday, also raised the alarm that the oxygen demands for COVID-19 Hospital, Yaba, had increased to 350 six-litre cylinders daily from 70 six-litre cylinders.

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SPORTS



'Lack of sports intelligence killed Golden Eaglets'

The 2-3 defeat suffered by the Golden Eaglets in the hands of the Baby Elephants of Cote d'Ivoire in the final of WAFU U-17 Cup tournament in Lome, Togo on Monday, has been attributed to lack of sports intelligence on the part of the Nigerians.

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Juve, Napoli in Supercoppa Italian Final Battle Live on StarTimes

Juventus, who are chasing an unprecedented 10th consecutive Italian A league title, find themselves in an unusual fifth position in the Serie A table – 10 points behind leaders, AC Milan and will be looking to bounce back with today's Supercoppa Italian final against Napoli.

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"The only limit to our realization of tomorrow will be our doubts of today".

- FRANKLIN D. ROOSEVELT



JUST IN:

INEC planning to make NIN compulsory for voter registration

The Independent National Electoral Commission is considering making the National Identity Number a precondition for registering voters when the continuous voter registration exercise commences in a few weeks, The PUNCH has learnt.

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UK coronavirus strain detected in 60 countries —WHO

The UK coronavirus strain has been detected in at least 60 countries, the World Health Organization said Wednesday, 10 more than a week ago. With the global death toll now well past two million, and new variants of the virus causing deep concern, countries across the world are grappling with how to slow infections until vaccines become widely available. The South African strain, which like the UK one is believed to be more infectious, has now been reported in 23 countries and territories, the WHO also announced in its weekly update.

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Oyo to pay Osun N8bn for LAUTECH asset sharing

Oyo State Government has approved the payment of the sum of N8bn to the Osun State Government as an asset sharing agreement for taking over the ownership of the Ladoke Akintola University of Technology, Ogbomoso. The Commissioner for Education, Mr Olasunkanmi Olaleye, said the amount would be paid in three instalments over a period of three years. This was contained in a statement by the Chief Press Secretary to the Governor Seyi Makinde of Oyo State Mr Taiwo Adisa on Tuesday.

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