

Tuesday, December 6, 2022



DAILY NEWSLETTER

PHOTOS FROM THE CIBN CONDOLENCE VISIT LED BY KEN OPARA, PH.D., FCIB, PRESIDENT/CHAIRMAN OF COUNCIL TO THE FAMILY OF LATE MR. OLA VINCENT, FORMER GOVERNOR CENTRAL BANK OF NIGERIA ON THE PASSING OF HIS WIFE, MRS. ADENIKE OLA VINCENT













ENTREPRENEURSHIP DEVELOPMENT PROGRAMME/
PUBLIC PRESENTATION OF PRACTICE LICENCE (EDP)



THEME

SUSTAINABILITY STRATEGIES FOR SME GROWTH AND RELEVANCE

DEC 8, 2022 10:0a.m at the ijewere Hall, Bankers House, VI, Lagos



CHAIRMAN

KEN OPARA, Ph.D, FCIB
President/Chairman
of Council
CIBN

SPECIAL GUEST OF HONOUR

BARR. ALLEN ONYEMA, CON
Founder/CEO,
Air Peace Limited.

GUEST SPEAKER

DR. BENSON UWHERU, FCIB
MD/CEO,
Port Harcourt
Electricity Distribution
Company

CHIEF HOST

PROF. PIUS OLANREWAJU, PH.D, FCIB
1st Vice President / Chairman,
Board of Fellows & Practice Licence
CIBN



PANELISTS

MR. ABIDEMI SONOIKI, FCIB
Honorary Consular
General Grenada/
CEO Noik Energy Ltd

MR. AKEEM OYEWALE, FCIB
Founder/CEO,
Marble Capital Ltd

MR. NIYI ADESEUN, FCIB
MD/CEO,
Green Bond
Financing Company

MODERATOR

MS. OPEYEMI ODUWOLE
Head, Family Office &
Private Client
KPMG

HOST

AKIN MORAKINYO, HCIB
Registrar/Chief Executive
CIBN

FOR ENQUIRIES AND SPONSORSHIP

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TheCIBN



THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA

RESILIENT LEADERSHIP: STRATEGIES FOR ENHANCING CORPORATE PERFORMANCE

 Wednesday, December 7, 2022

 9:00 am – 5:00 pm

 **The George, Lagos**
30 Lugard Avenue
Ikoyi, Lagos



Overview

Becoming a resilient leader requires you to be constantly evolving with the times, and that includes the skill set and the entire belief system.

This leadership workshop is designed to support senior executives to manage the transformational and disruptive forces which have enhanced the way organizations innovate and operate. This programme provides the skills to transverse the complexity of leading in an environment of constant change, the insight to inspire impactful ideas.

The programme is designed to meet a wide range of personal and organisational development needs, towards transforming into a more resilient leader.

Contents/Modules

- Module 1: Building Leaders for Innovation, Transformation and Succession**
- Module 2: Board Evaluation & Corporate Performance for Sustainable Growth**
- Module 3: Resilient Leadership: Case Studies**

For Whom?

The Leadership programme provides contexts for senior executives across both the public and private sectors of the Economy

For more information, please contact

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(oluwafikunayomigeorge@cibng.org)

Udochi on +234 812 746 5565
(udochiunegbu@cibng.org)

Account Details

Account Name: CIBN
Bank Name: Parallax Bank
Account Number: 1000012481

Learning Outcomes

On successfully completing the programme, the participants will be able to:

- Develop a leadership mindset that enables, encourages, and facilitates new mindsets and behaviors within teams
- Cultivate an organisational culture of resilience, where the workforce has a sense of belonging in sharing their strategies to build their own resilience
- Develop an understanding of change processes and be able to envision future challenges and solutions.
- Adequately understand and apply both quantitative and qualitative parts of board evaluation and performance measurement.

Participation Fee: ₦350,000

(Group discount available)



Registration Link: bit.ly/Reslead

FINANCE NEWS

CBN, security experts move against cyber attackers

The Central Bank of Nigeria (CBN) and information security stakeholders are taking steps to check the rising cases of cyber-attacks within the Nigeria cyberspace. Speaking during the annual Information Security Society of Africa – Nigeria (ISSAN) Cybersecurity Conference in Lagos, Director, Payments System Management Department of the CBN, Musa Jimoh said the apex bank was firmly committed to building a sustainable payments ecosystem in the country. He said the CBN will continue to collaborate with organisations that are committed to addressing the rising activities of cyber-attacks. Also speaking, President of FinTech Association of Nigeria (FinTechNGR), Ade Bajomo said to adequately address the rising rate of cyber-attacks, organisations should embrace collaboration and information sharing on cyber breaches.

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Nigeria projects 1.8 million barrels production May 2023

The Federal Government, on Monday, said it would continue to work hard to meet its Organisation of Petroleum Exporting Countries crude oil production quota of 1.8 million barrels per day by the end of May 2023. Minister of State for Petroleum Resources, Chief Timipre Sylva, disclosed this a day after OPEC agreed to maintain its production cut among member countries to maintain market stability. Sylva said the Federal Government would continue to improve security along the tracks of the major crude oil pipelines and block every leakage through which oil was stolen by thieves and pipeline vandals. He said the inability of Nigeria to meet the current OPEC quota was not due to lack of production capacity on the part of crude oil producers, “but because a lot of producers decided not to inject into the pipelines as they were losing a lot of their production when they inject into the pipelines.”

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Budget padding: Ahmed blames Budget Office for error

The Minister of Finance, Budget and National Planning, Zainab Ahmed, has cleared the air over the N424bn that was said to have been padded by the minister in the 2023 Appropriation Bill, blaming the Budget Office of the Federation for selecting a wrong code for the project. Ahmed has been accused by the Humanitarian, Health, Power and Education ministries to have inserted, N206bn, N8.6bn, N195.468bn, N2.250bn, respectively, into their budgets. She stated, “This project in question under the Humanitarian Affairs Ministry is a project that was called National Social Safety Net project. “This is a total sum of \$473.5m which translates to N296bn. This project was correctly described by the IR departments that collated the report but in the process of collating that at the Budget Office of the Federation, a wrong code was selected. This code that was selected resulted in the description showing as purchase and security weapons. The finance minister explained that the same project was correctly captured in the MTEF because it was also presented in the MTEF.”

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Nigeria's foreign trade declines by N1.24tn

Nigeria's total merchandise trade fell by N1.24tn, from N12.84tn in the second quarter of 2022 to N11.59tn in the third quarter of 2022. This is according to the 'Foreign Trade in Goods Statistics (Q3 2022)' report released by the National Bureau of Statistics released on Monday. The fall in foreign trade was influenced by the decline in crude oil exports, which fell from N5.91tn in Q2 2022 to N4.66tn in Q3 2022. The NBS said, "In q3 2022, Nigeria's total trade stood at N11.59tn, this was lower than the value recorded in the second quarter of 2022 (N12.84tn) but was higher than the value recorded in the corresponding period of 2021 which stood at N10.47tn. "Total Exports stood at N5.93tn of which Re-exports were N25.04bn, while total imports stood at N5.66tn. In the quarter under review, total exports declined by 19.89 per cent when compared to the second quarter of 2022 (N7.41tn) but it increased by 15.52 per cent of the value recorded in the third quarter of 2021 (N5.14tn).

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Pension assets rebound, gain N164bn in one month

The assets under the Contributory Pension Scheme returned to a growth path to gain N164bn in October after incurring a loss of almost N2bn in September. This was contained in the National Pension Commission's latest monthly report titled, 'Unaudited report on pension funds industry portfolio for the period ended 31 October 2022.' According to the report, the assets rose to N14.59tn in October from N14.424tn and N14.426tn as of the end of August. The figure showed that N9.23tn of the funds was invested in Federal Government's securities, N1.53tn in corporate debt securities, N2.17tn in money market instruments, and N65.68bn in mutual funds. Under the Pension Reform Act 2014, the Pension Fund Administrators manage the funds which are kept in the custody of the Pension Fund Custodians. Profits earned from the investment of pension funds are required to lift up the balances in the workers' Retirement Savings Accounts.

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Alleged budget padding: Senate panel grills finance minister

The Senate Committee on Appropriations yesterday queried the Minister of Finance, Budget and National Planning, Mrs. Zainab Ahmed, over alleged padding of the 2023 budget proposals of some Ministries, Departments and Agencies (MDAs). The minister, who appeared before the panel in Abuja, blamed the affected ministers and heads of agencies for not doing due diligence when the proposals were presented to them for scrutiny before the final submission of the fiscal document to the Federal Executive Council (FEC) for approval and subsequent presentation to a joint session of the National Assembly on October 7, 2022. Mrs. Ahmed said: "All the proposed budgetary sums, like the N206 billion in the Ministry of Humanitarian Affairs, Disaster Management and Social Development; N8.6 billion in the Ministry of Defence budget; and the N195.4 billion in the estimates for the Ministry of Power, etc, were all captured before presentation by Mr. President.

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BUSINESS NEWS

Zenith Bank bags 'Bank of the Year'

Zenith Bank Plc has emerged 'Bank of the Year' in the Banker's Bank of the Year Awards 2022. The award, which was conferred by 'The Banker Magazine', Financial Times Group, United Kingdom, at the awards ceremony held in London was in recognition of Zenith Bank's strong management, sound business model and strategy, support for small businesses and efforts to cut energy consumption. According to the Banker, Nigeria's Bank of the Year award was among the continent's most hotly contested this year, befitting the country's status as Africa's largest economy. Recall that the bank had earlier in the year named 'Number One Bank in Nigeria' in Tier-1 Capital by the Group. Group Managing Director/CEO of the bank, Ebenezer Onyeagwu, said the award attests to the bank's tenacity as an institution despite a very challenging operating environment exacerbated by persistent macroeconomic headwinds.

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Equities open with N62b gain

Nigerian equities reopened yesterday on a positive note as investors upped demand for quoted shares. Benchmark indices at the Nigerian Exchange (NGX) indicated average gain of 0.24 per cent, equivalent to net capital gain of N62 billion. The All Share Index (ASI)-the value-based common index that tracks all share prices at NGX rose by 115.58 basis points to close at 48,270.23 points as against its opening index of 48,154.65 points. Aggregate market value of all quoted equities at the NGX also rose from its opening value of N26.229 trillion to close at N26.291 trillion. With 19 gainers to 16 losers, the positive overall market situation was due to widespread positive sentiments across the sectors. Guinness Nigeria recorded the highest price gain of 10 per cent to close at N69.30 per share. Eterna followed with a gain 8.78 per cent to close at N6.44. Royal Exchange went up by 8.33 per cent to close at 78 kobo per share. Linkage Assurance rose by 7.50 per cent to close at 43 kobo while Presco rallied by 6.64 per cent to close at N120.50 per share.

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Naira depreciation adds N9tn to foreign debt burden

The value of naira to dollar fell from N196.92 in June 2015 to N414.72 in June 2022, worsening Nigeria's foreign debt burden. Within the seven years under review, the naira depreciated by 52.52 per cent against the US dollar. The Monthly Average Exchange Rates of the Naira (Naira Per Unit of Foreign Currency) for 2015 document obtained from the website of the Central Bank of Nigeria shows that the one dollar was N196.92 for Inter-bank Foreign Exchange Market. The exchange rate for one dollar as of June 30, 2022, was N414.72, according to the figure provided by the CBN. The PUNCH recently reported that Nigeria's total external debt rose from \$10.32bn as of June 30, 2015, to \$40.06bn as of June 30, 2022. This showed that there was an increase of 288.18 per cent in seven years, according to the external debt stock reports by the Debt Management Office. A breakdown shows that in 2015, states had \$3.27bn external debt while the Federal Government had \$7.05bn. By 2022, states' external debt had risen to \$4.56bn, while the Federal Government's external debt was \$35.5bn.

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Reps probe NPA \$800m debt to port operators

The House of Representatives Committee on Public Accounts has commenced an investigation into the alleged indebtedness of the Nigerian Ports Authority to port operators amounting to over \$800m. Chairman of the committee, Oluwole Oke, said since the NPA needed to be present alongside the port operators, the committee would take the investigation closer to both parties in Lagos. Oke made this known at the investigative hearing of the committee in Abuja on Friday. "The parliament will move the hearing to Lagos where all parties will meet with us at Marriott Hotel in Ikeja between December 8 and 9. We hope to resolve this issue once and for all. Eight hundred million dollars is not small amount of money." Meanwhile, the committee is also probing into why the Pension Transitional Arrangement Directorate's failure to employ workers in 2018 despite that the National Assembly appropriated allocation for the purpose.

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Fed Govt opens application for December savings bonds

The Federal Government yesterday opened application list for the December 2022 tranches of its monthly retail bond issuance, otherwise known as Federal Government of Nigeria Savings Bond (FGNSB). The Debt Management Office (DMO), which oversees government's debt issuance and management, is offering two tranches of FGNSBs with two-year and three-year tenors. The December 2022 issuance is the 66th tranche of the savings bond, introduced in 2017. The government is offering the two-year sovereign retail bond at a coupon of 12.255 per cent with maturity on December 16, 2024. It is also simultaneously offering three-year FGNSBs at a coupon of 13.255 per cent with maturity on December 16, 2025. Minimum subscription to the pro-low savers bonds is N5,000 with maximum subscription per subscriber capped at N50 million. Application list for the bonds closes on Friday, December 09, 2022.

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Marketers resort to private depots, shortage hits NNPC

The Independent Petroleum Marketers Association of Nigeria has disassociated itself from the current scarcity of the Premium Motor Spirit, also known as petrol, which is ravaging the country. IPMAN, in a statement signed by Ogun State Chairman, Mosinmi Depot, Femi Adelaja, on Sunday, attributed the current scarcity of petrol in Ogun State to the Federal Government and the Nigeria National Petroleum Corporation's failure to make the products available for its members at affordable prices. The statement read, "The leadership of the Independent Petroleum Marketers Association of Nigeria in Ogun State has noticed with serious concerns, the scarcity of the Premium Motor Spirit (PMS) commonly referred to as petrol across towns and cities in Ogun State, with its attendant hike in the dispensing price above the federal government stipulated price. "Be informed that this crisis currently being experienced by Nigerians over scarcity of the Premium Motor Spirit (PMS), popularly called petrol, was not caused by the Independent Petroleum Marketers Association of Nigeria (IPMAN), but, rather, the Federal Government and the Nigeria National Petroleum Corporation (NNPC), which have failed to make the product available for our members at affordable prices.

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The Chartered Institute of Bankers of Nigeria

NAIRA RE-DESIGN

ON WEDNESDAY, OCTOBER 26, 2022, THE CENTRAL BANK OF NIGERIA ANNOUNCED PLANS TO RE-DESIGN THE 200, 500, AND 1000 NAIRA NOTES



WHAT YOU NEED TO KNOW AND DO

WHY THE NEW BANKNOTES

- To control currency in circulation and tighten money supply to address the issue of rising inflation which hit a 17-year high in September 2022.
- Address hoarding of banknotes by members of the public with over 80% of currency in circulation outside the vaults of commercial banks.
- Take care of worsening shortage of clean and fit banknotes.
- Address the issue of counterfeiting of Naira Notes evidenced by several reports.
- Minimize the incidence of terrorism and kidnapping as access to large sums of cash used for ransome will be reduced.
- Deepen CBN's drive to entrench cashless economy and financial inclusion (Banking the unbanked).
- Strengthen the Naira.

WHAT YOU NEED TO KNOW

- CBN will change the current N200, N500 and N1000 currency denominations to new currency notes.
- The new currency notes will go into circulation on **December 15, 2022**.
- The old notes shall cease to be legal tender by **January 31, 2023**.
- Banks have been advised to keep all their deposit centres open from Monday to Saturday going forward for collections.
- There are no limits to how much an individual or corporate body can deposit, and no bank customer shall bear any charges for cash returned/paid into their accounts during the implementation period.
- New cashless policy to be announced in **January, 2023**.

WHAT YOU NEED TO DO

- Visit your nearest bank branch to deposit all old banknotes (N200, N500 and N1000).
- If you do not have a bank account, visit the nearest bank branch to open one and deposit all old banknotes (N200, N500 and N1000).
- Perform normal bank transactions with your bank app or USSD.



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.

HEALTH NEWS



When to start brushing baby's teeth –Paediatrician

A consultant paediatrician, Dr. Ayodele Renner, has urged parents to brush their baby's teeth with fluoride toothpaste and baby toothbrush once the infant's teeth erupt. The childcare expert explained that there are no dangers in the use of fluoride-containing toothpaste for babies as long as it is the recommended size. He, however, stated that before a baby grows any teeth, the parents can use water twice a day to clean the mouth of the child. He said, "Before babies erupt teeth, twice daily cleaning the mouth with water is what should be done with a washcloth or silicone finger baby mouth cleaner. "I have heard people talk about glycerine but it is not recommended. This cleaning with water can start from the moment the baby begins to feed.

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Abia yet to show commitment to doctors' salaries

As the 21-day ultimatum given to the Abia State Government by medical doctors to pay Abia State University Teaching Hospital their salary arrears comes to an end, the government is yet to show any serious commitment to that course. In a communique issued at the End of an Emergency General Meeting of the Nigerian Medical Association, Abia State branch held at their Aba Zonal Secretariat, on Sunday, December 4, 2022, the doctors regretted the inability of the state government to honour that ultimatum. They noted that doctors working at ABSUTH and HMB are currently owed between 21 and 25 months and 13 months of salary arrears respectively.

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507 Lagos doctors move to UK in two years —NMA

The Nigerian Medical Association, Lagos State chapter, has revealed that 507 medical doctors practising in the state have migrated to the United Kingdom in less than 24 months due to better conditions of service. The association's Chairman, Dr. Benjamin Olowojebutu disclosed this during an exclusive interview with PUNCH HealthWise, calling on the Federal and state governments to address the problem of brain drain in the health sector. Olowojebutu, stated that brain drain had become a big problem in Nigeria, warning that medicine might go into extinction in the country if the problem persists and is not treated as an emergency. According to him, there is a lot of dearth of doctors in Nigeria, especially in Lagos State. The NMA chairman said, "There is a very big challenge about brain drain I have said several times that we have to be very deliberate about how we tackle this.

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SPORT NEWS



McLaughlin-Levrone beats Amusan to win World Athlete Award

The World Athletics on Monday named American hurdler Sydney McLaughlin-Levrone the Female World Athlete of the Year, beating Nigeria's Tobi Amusan and three others for the prestigious honour. Amusan, Jamaica's Shelly-Ann Fraser-Pryce, Peru's Kimberly Garcia, and Venezuela's Yulimar Rojas were the other finalists. Amusan took the world by storm when she ran 12.12s in the semi-final of the women's 100m hurdles at the World Championships in Eugene, USA to break Kendra Harrison's 12.20s World Record. Amusan ran a faster time – 12.06s – in the final about one hour later to claim gold, although the time wasn't deemed legal as it was wind-aided. The Nigerian hurdler continued her blistering form by retaining her Commonwealth Games title in Birmingham, UK, setting a Games record of 12.30s.

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Ronaldo signs £173m-per-year deal with Al-Nassr Jan – Report

Cristiano Ronaldo will sign a contract for Saudi Arabian side Al-Nassr on January 1, according to reports in Spain. The Portuguese superstar looks to have finally found himself a new club following his dramatic exit from Manchester United just two days before the start of the World Cup. The deal is understood to be one of the most lucrative in sports history and could see the five-time Ballon d'Or winner net close to €200m (£172m) per season. According to MARCA, Ronaldo is set to sign a deal with Saudi Arabian side Al-Nassr at the start of next month, Daily Mail gathered. The outlet claim that the initial deal will be worth close to 100m (£86m) but will be incentivised by further agreements such as advertisement and sponsorship deals.

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World Cup footballs are charged before use – Report

The official 'Al Rihla' footballs used for the World Cup in Qatar are so high-tech they don't just need to be pumped full of air – they need to be charged. Manufactured by Adidas, the ball, which takes its name from the Arabic word for 'the journey', has a sensor inside that measures data like speed and direction and allows for ball-tracking and offside calls by the VAR. An earlier report by Daily Mail revealed that an incredible photo posted on Reddit showed the fluoro-coloured balls being charged, like a smartphone, from a power board before a game. It's a long way from the days when people would hunt around for a bicycle pump and then put a bit of oil or butter on an attached small needle to simply put air in a football. The sensor is powered by a small battery, which Adidas said could last for six hours of active use, or up to 18 days when not.

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CIBN

We are pleased to inform you that the October 2022 Banking Professional and Certification Examination Results have been released following the approval of the President/Chairman of Council, Ken Opara, Ph.D, FCIB.

In view of this, candidates can now access their results by following the guidelines below:

- i. Log on to http://portal.cibng.org/cb_login.asp
- ii. Enter the Membership Number and Password
- iii. Click on Check Results
- iv. Select the Year (2022) and Diet of Examination (October)
- v. Click on View Result

Please note that only students who are up to date in the payment of their annual subscription can view their results.

In view of the fact that the institute has transited to its new Banking Professional & Certification Examination Syllabus, candidates are advised to check the status of completion and take cognisance of the number of subjects outstanding using the steps below:

- i. Step 1 - Log on to http://portal.cibng.org/cb_login.asp with your Membership Number and Password
- ii. Step 2 - Click on Downloads/ Statement of Result
- iii. Step 3 - Make a payment of N5,000.00 (Five Thousand Naira Only) and proceed to download the Statement of Result automatically.
- iv. Step 4 - Download your Online Statement of Result

They would be able to decipher the subjects left to write by going through the Mapping of old to new subjects in the New Banking Professional Examination Syllabus.

QUOTE

"Do not dwell in the past, do not dream of the future, concentrate the mind on the present moment."

- **Buddha**

Did you know?

Lagos was occupied by British forces in 1851 and formally annexed by Britain in the year 1865. Nigeria became a British protectorate in 1901. The period of British rule lasted until 1960, when an independence movement led to the country being granted independence.



WE ARE HIRING

HUMAN RESOURCES

We're a leading professional services firm specialising in the provision of HR Consulting services to clients across different industries of the Nigerian economy.

JOB SUMMARY

The job will entail working on a variety of Human Resources and management related projects that provide HR support services to businesses.

KEY REQUIREMENTS

1. Minimum grade level of Second Class Honours (Upper Division) in the following disciplines: Social Sciences, Humanities and Education.
2. Post-NYSC work experience: Intern/Analyst (None); Experienced Analyst - Two years; Associates - Three years; Senior Associates - Five years; and Manager - Eight years.
3. For the Senior Associate and Manager roles:
 - Professional certifications such as CIPM, CIPD, SHRM, SPHR/GPHR and SHRM-SC/SCP.
 - Relevant master's degree will be an advantage, in addition to in-depth HR consulting or hands-on industry work experience in at least one Human Resources functional area.

Interested and qualified applicants should forward their CVs to Contactus@hcp-ng.com

GENERAL NEWS



Buhari says 2023 handover date certain

The President, Major General Muhammadu Buhari (retd.), has directed the Nigerian Armed Forces to remain apolitical, limiting their operations within the constitutional framework. This is just as he said his handover of power to another elected leader in May 2023 is certain as stipulated in the Nigerian Constitution. He also urged them to refrain from human rights abuses as a way to win the hearts of ordinary Nigerians. These are contained in two separate statements issued on Monday by the Senior Special Assistant to the President on Media and Publicity, Garba Shehu. In a statement titled, "President Buhari canvasses Army neutrality on 2023 polls, wants human rights obligations sustained," Buhari urged the Army to keep improving their human rights obligations in line with global best practices and also pledged that the modernisation drive of the Nigerian Armed Forces would be vigorously sustained.

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U.S. Mission awards grant to train curators on preservation of Nigeria's wooden artifacts

On Monday, the U.S. Mission in Nigeria announced the launch of the 2022 Ambassador's Fund for Cultural Preservation (AFCP) project to train Nigerian museum professionals in wood conservation, documentation, and storage. The Yale University Art Gallery has been awarded the AFCP grant to implement the project: "Sustaining a Partnership in Wood Conservation between the National Museum, Lagos and the Yale University Art Gallery." Delivering remarks in Lagos during an MOU Signing Ceremony, U.S. Consul General Will Stevens highlighted the longstanding commitment of the United States government to partner with Nigeria to preserve its rich history and culture.

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Nigeria, Vietnam Sign MoU on Defence Collaboration

Nigeria yesterday signed a memorandum of understanding (MoU) on defence cooperation with Vietnam. The signing of the MoU was the major highlight of the bilateral meeting between the Vice President, Prof. Yemi Osinbajo and his Vietnamese counterpart, Madam Võ Thị Ánh Xuân, at the presidential palace in Hanoi. In a statement issued by the media aide to the Vice President, Laolu Akande, while Nigeria's Ambassador to Vietnam; Ambassador Hassan Adamu Mamani, signed for Nigeria; Vietnamese Deputy Minister of National Defence; Senior Lt. Gen. Hoang Xuan Chien, signed on behalf of his country. Nigeria and Vietnam have also expressed determination to deepen their long-standing bilateral relations as both countries plan to work together more, particularly in the areas of digital economy, telecommunications, agriculture and trade, among others, for the mutual benefit of the citizens.

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Senate Exonerates Finance Minister Over Alleged N206bn Budget Padding, Others

The Senate yesterday exonerated the Minister of Finance , Budget and National Planning , Mrs. Zainab Ahmed, from allegations of inserting N206 billion into the proposed budget of the Federal Ministry of Humanitarian Affairs, Disaster Management and Social Development. Similar insertions were also discovered in the budgetary provisions of some Ministries, Departments and Agencies (MDAs) but the Senate Committee on Appropriation at its sitting yesterday, said Ahmed had no case to answer. The panel nevertheless frowned at what it called, “shoddy” implementation of the National Social Investment Programme (NSIP) based on lack of records of verifiable beneficiaries. The Finance Minister got her clean bill of health on alleged series of paddings in the proposed N20.51trillion 2023 budget when she appeared before the Senate Appropriation panel.

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Dangote wins NECA’s lifetime achievement award

frica’s richest man, Aliko Dangote has bagged a lifetime achievement award from the Nigeria Employers Consultative Association (NECA), the umbrella body of employers in the Organised Private Sector (OPS) in the country. It was a night of honour for Dangote during the 2021 Employers Annual Excellence Award held in Lagos as his pan-Africa conglomerate, Dangote Industries Limited (DIL) was named the “Best Company in the Chemical and Non-Metallic Products Sector”. The awards were received on the industrialist’s behalf by a team of top management Officers led by the Group Executive Director, Strategy, Portfolio Development & Capital Projects, Mr. Devakumar Edwin. President, Nigeria Employers Consultative Association (NECA), Mr. Taiwo Adeniyi said Dangote was recognised for his huge contributions to nation building and economic development through his various investments and the attendant job creation opportunities. He described the business magnate as a torch-bearer in the private sector and commended his doggedness in investing in sectors that are capable of improving the nation’s economic wellbeing and transition from importers to net exporters.

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Universities, others expelled 383 in two years – Investigation

No fewer than 383 undergraduates were expelled from public tertiary institutions across the country from January 2021 till date, according to findings by The PUNCH. The students were dismissed for examination malpractices among other offences. A breakdown showed that 302 students were expelled in 2021 while 81 have so far been dismissed in 2022. Checks indicate that 12 students were expelled from Aminu Dabo College of Health Sciences and Technology in Kano; 23 from the College of Education, Nasarawa and 30 from Moshood Abiola Polytechnic, Ogun State. Others are the College of Agriculture, Science and Technology, Lafia -11; Bayero University, Kano -5; Kwara Polytechnic -29; Ignatius Ajuru University of Education, Rivers State -3; Adeyemi College of Education, Ondo State -9; Adamawa State University -8; Federal Polytechnic, Nasarawa -51; Kwara State Polytechnic -29; University of Calabar-2; Kaduna Polytechnic -85; Federal Polytechnic, Bauchi -30; Kwara State University -30; Gombe Federal University -24 and University of Nigeria, Nsukka -2.

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