



CIBN

DAILY NEWSLETTER



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

Incorporated in 1976 and Chartered by CIBN Act No. 12 of 1990, now Act No. 5 of 2007

FROM THE OFFICE OF THE PRESIDENT



Dear Esteemed Members and Stakeholders,

I am deeply moved to reach out to you at this point in time, in view of the recent developments in our country. As we are all aware, the Nation is currently in a sober mood as a result of the unfortunate and terrible incidents which occurred in the past few days. What started as a peaceful protest by the Nigerian youths was truncated by evil elements and metamorphosed into a bloody event which has claimed lives and properties.

I genuinely commiserate with the families who lost their loved ones in the mayhem and also sympathise with business owners who have suffered one form of loss or the other due to the ugly events of the last few days. I pray for speedy recovery for those who sustained injuries during the chaos.

As you may be aware, the Institute as a responsible Professional body had to suspend all its programmes and activities including the 2020 Fellowship Investiture scheduled to hold on Saturday, October 24, 2020 as a mark of respect for our nation Nigeria and its people.

As true professionals, we owe it a duty at times like this, to be a shining light by remaining law abiding and eschewing any form of violence. We also have a responsibility to use our various platforms and network to advocate for peace especially among our young ones, knowing fully well that the change that they seek, or desire can be pursued but certainly not through violence, chaos or brutality.

I want to admonish all our members across the globe not to despair in the face of adversity. Let us be encouraged by the golden words of Victor Hugo, which says that *"Even the darkest night will end and the sun will rise"*. Let us keep hope alive, bearing in mind that *"For to him that is joined to all the living there is hope: for a living dog is better than a dead lion"* Ecclesiastes 9:4

I pray that the God of the universe will speak peace to our country Nigeria and touch the hearts of the leaders and the led, so that the glory of this country can be restored in no distant time.

As I conclude, please be assured that our thoughts and prayers from the Institute are constantly with you at this challenging time. Let us remain positive and be a beacon of light to others around us.

I encourage you to stay connected with us through our website and social media handles so you can take maximum advantage of the packages we have for you as they unfold.

Please accept the assurances of my highest regards.

God bless and please stay safe.

Yours sincerely


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





55th

ANNUAL BANKERS DINNER

Friday,
November 27
2020

📍 Eko Hotel & Suites, Victoria
Island, Lagos



FINANCE NEWS

FG recorded N409.39bn fiscal deficit in August – CBN

The Federal Government recorded a fiscal deficit of N409.39bn in August, even as its total federally collected revenue rose by 2.7 per cent to N767.55bn.

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Nigeria generated N424.71bn VAT – NBS

The National Bureau of Statistics on Monday said N424.71bn was generated as VAT in the third quarter of the year. This was against N327.20bn generated in Q2 2020 and N275.12bn generated in Q3 2019.

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Unity Bank Unveils UnityCares to Boost Access to Healthcare

Unity Bank Plc has launched a product called UnityCares. This followed the creation of credit support intervention fund by the Central Bank of Nigeria for the health sector.

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The World Bank, IMF debt reduction plan

Concerted efforts variously embarked upon by international financial institutions to reduce the debt burden of poor countries, including Nigeria, must necessarily be applauded, given their potential to stabilise these struggling economies.

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Profit-taking halts gaining streak as market capitalisation sheds N27b

As anticipated, profit-taking by investors at the Nigerian equities sector halted six days of bullish run to commence trading on a downturn yesterday, causing market capitalisation to depreciate by N27 billion.

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Bank Restates Commitment To AfCFTA

The Managing Director, Ecobank Nigeria, Patrick Akinwuntan, has said the bank is prepared to partner with other organizations to explore the opportunities available in the African Continental Free Trade Area (AfCFTA).

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
3 NOV	458 / 463	588 / 595	535 / 540
2 NOV	458 / 463	588 / 595	535 / 540
30 Oct	457 / 462	590 / 596	535 / 542
29 Oct	458 / 465	590 / 600	535 / 542

Source: CBN & Aboki fx

BUSINESS NEWS

Local airlines' debt burden hits N22b

Minister of Aviation, Hadi Sirika, yesterday, disclosed that the local airlines' total debt burden to regulatory agencies stood at N22 billion. A breakdown showed the sum of N19.37 billion and \$6,993,284 million (N2.7 billion) as unremitted Ticket Sales Charge (TSC), and Cargo Sales Charge (CSC) collected on behalf of the Nigeria Civil Aviation Authority (NCAA) and its sister agencies.

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Local rice supply threatened after massive looting of warehouses

Following the looting and destruction of warehouses across the country, including rice mills, Rice Millers Association of Nigeria (RIMAN) has raised concerns that the nation's rice production is currently under threat and calls for urgent government intervention to forestall scarcity of the staple food in the market.

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Dangote Sugar Refinery Grows Nine-month's Profit by 81% to N27bn

Dangote Sugar Refinery (DSR) Plc has grown its profit after tax for the nine months ended September 30, 2020, by 81 per cent, thereby giving shareholders reason to salivate ahead of the end of the financial year.

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NB Shareholders To Get N1.9bn Dividend

The Board of Directors of Nigerian Breweries Plc has released the company's results for the nine-month period ended September 30, 2020, with shareholders set to receive an interim dividend of N1.9 billion with a payout of 25k per ordinary share.

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NSE Opens November With N26bn Loss

The equities market closed yesterday on a negative note to commence the month of November on the downswing as investors take profits from gains recorded last week. The market performance indices, NSE ASI, depreciated by 0.16 per cent. The market breadth closed negative with 22 gainers and 26 losers.

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CIBN NEWS & UPCOMING EVENTS



Hello,

Welcome to the Association of Professional Women Bankers.

Here are some of the noteworthy things we want to bring to your notice



Nuggets from our last webinar with **Mr Abubakar Suleiman** on the topic 'Navigating with the End in Mind'



For you to want to do something new, you have to be an optimist. Your ability to stay the course even when it is not going according to your time frame is what matters.

Visit our website: www.apwborg.com

Follow us on Instagram and Twitter: @apwb Nigeria
Facebook: @apwb Nigeria
Linkedin: Association of Professional Women Bankers
Email: info@apwborg.com

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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



COVID-19: NCDC announces 72 new infections

The Nigeria Centre For Disease Control (NCDC) has announced 72 new infections of the Coronavirus (COVID-19) in the country. The NCDC made this known on its verified website on Monday.

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Global COVID-19 death toll tops 1.2 million

The novel coronavirus has killed at least 1,201,450 people since the outbreak emerged in China last December, according to a tally from official sources compiled by AFP at 1100 GMT on Monday.

[Read More +](#)

SPORTS



UEFA League: Ajax Hit By COVID-19 Outbreak On Eve Of Midtjylland Clash

Ajax Amsterdam will have only 17 players available for Tuesday's UEFA Champions League clash against Midtjylland in Denmark, coach Erik ten Hag confirmed on Monday.

[Read More +](#)

Eagles In Showdown With NFF Over Unpaid AFCON Bonuses

Members of the Super Eagles stars are spoiling for a showdown with top officials of the Nigeria Football Federation over unpaid bonuses and allowances running into \$17,500 (more than nine million Naira) bonus each for finishing third at last year's AFCON in Egypt. This followed a revelation from a source in NFF that the Eagles are being owed bonuses for various matches.

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"Success is no accident. It is hard work, perseverance, learning, studying, sacrifice and most of all, love of what you are doing or learning to do." – Pele

GENERAL NEWS



JUST IN:

Buhari's job creation programmes best in Nigerian history – Lai Mohammed

President Muhammadu Buhari's several initiatives targeted at jobs for the youths and alleviating poverty among women and vulnerable groups remain the best in the history of the country.

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Federal workers demand payment of salaries

Some federal civil servants yesterday trooped to the office of the Head of Service (HOS) to demand payment of their salaries amid speculation that the Federal Government is broke..

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WTO Officials Mull Delay in Okonjo-Iweala's Fate over COVID-19 Scare

The World Trade Organisation's (WTO) efforts to elect a new leader next week could be delayed for at least another month because of the rapid spread of COVID-19 in Switzerland.

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CIBN DAILY HIGHLIGHT, 2020.

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