

5th November 2020



CIBN

DAILY NEWSLETTER

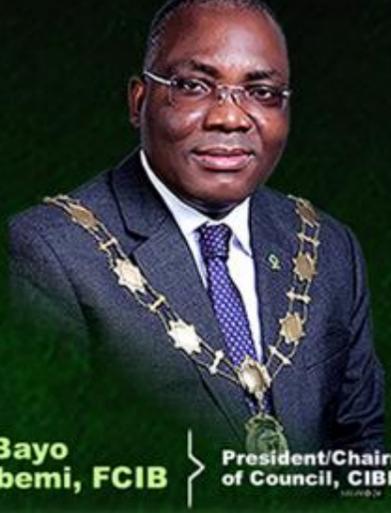


THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
In collaboration with
NATIONAL JUDICIAL INSTITUTE

presents



20TH NATIONAL SEMINAR ON
BANKING AND ALLIED
MATTERS FOR JUDGES



Mr. Bayo Olugbemi, FCIB } President/Chairman
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THEME:
THE JUDICIARY AND FINANCIAL SERVICES
INDUSTRY IN THE NEW NORMAL: PRACTICE
DIRECTIONS & REGULATIONS

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55th

ANNUAL BANKERS DINNER

Friday,
November 27
2020

📍 Eko Hotel & Suites, Victoria
Island, Lagos



FINANCE NEWS

Rising debt servicing cost can impede growth – CBN

The Central Bank of Nigeria has expressed concern over the rising cost of debt service being incurred by the Federal Government.

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AfDB, others postpone investment forum to 2021

The Board of Directors of the African Development Bank Group and the Africa Investment Forum founding partners have approved the postponement of the 2020 Africa Investment Forum to 2021, due to the ongoing COVID-19 pandemic.

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UK's CDC provides \$75m funding to Stanbic IBTC

CDC Group, the UK's development finance institution and impact investor, announced a \$75m debt commitment to Stanbic IBTC Bank Plc, a subsidiary of Stanbic IBTC Holdings Plc and member of the Standard Bank Group.

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Equity market advances with N5bn gain

The bulls maintained their grip on the market activities, following gains recorded majorly by blue-chip stocks as investors positioned to leverage undervalued stocks.

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MAN Commends CBN on N100bn Healthcare Intervention Fund

The President of the Manufacturers Association of Nigeria (MAN), Mr. Mansur Ahmed, has commended the Central Bank of Nigeria (CBN) for creating a N100 billion intervention fund for the pharmaceutical industries in the country.

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Resilient business model pushes bank's profits to N21.3 billion in nine months

The bank's nine monthly results for 2020, showed a Profit before Tax (PBT) of N21.3 billion and a Profit after Tax (PAT) of N20.4 billion, which translated to a 7.1 per cent year-on-year growth compared to the N19.1 billion reported in September 2019.

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
5 NOV	458 / 465	590 / 596	535 / 543
4 NOV	458 / 464	590 / 596	535 / 542
3 NOV	458 / 463	588 / 595	535 / 543
2 NOV	458 / 463	588 / 595	535 / 540

Source: CBN & Aboki fx

BUSINESS NEWS

Unfavorable Economic Climate, Access to Credit Constraining Businesses

The Central Bank of Nigeria's (CBN) October 2020 Business Expectations Survey Report has once more identified insufficient power supply, financial challenges, high interest rate and competition as some of the factors constraining businesses in the country.

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N60bn Loss: 'Why Investors, Govt Still Host Data Abroad'

Despite an estimated N60 billion annual loss to foreign hosting, most businesses in Nigeria and even some government data are still being hosted outside the country. The situation, according to the Chief Executive Officer of DSPL, Mr. Tunde Balogun, persists because of the power problem in the country.

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VAT: FG Rakes In N17.4bn From Banks

The Federal Government realised a total of N17.4 billion as Value Added Tax (VAT) from banking transactions between January and September this year. According to data released by the National Bureau of Statistics (NBS), this showed that VAT generated from the sector increased by 37 per cent from N12.7 billion recorded in the same period last year.

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Evaluating OPS's Grouse With Form M Policy

The new directive on Form M by the Central Bank of Nigeria (CBN) directing that letters of credit, bills for collection and other forms of payment should only be opened in favour of ultimate supplier of a product or service has caused a stir in the business community despite its importance in curbing forex abuse.

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MPC: Bank's NPL Ratio Drop To 6.1% In August

Despite the negative effects of the coronavirus (Covid-19) crisis, the country's banking system continues to be stable as Non-Performing Loans (NPLs) ratio dropped to 6.1 per cent in August 2020, from 6.4 per cent in the previous month, members of the Central Bank of Nigeria's (CBN) Monetary Policy Committee (MPC) have said.

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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

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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



'122m Nigerians at risk of neglected tropical diseases'

The Federal Ministry of Health says no fewer than 122 million people in Nigeria are at risk of getting Neglected Tropical Disease. The Director and National Coordinator of Neglected Tropical Diseases Control/Elimination/Eradiation Programme at the FMoH, Dr. Chukwuma Anyaike, disclosed this on Thursday at a two-day media dialogue at Ibadan.

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Nigeria records 155 new COVID-19 cases, four more deaths

The Nigeria Centre for Disease Control has recorded 155 new cases of the COVID-19, as the total number of confirmed cases soared to 63,328. The Director-General of the NCDC, Dr Chikwe Ihekweazu, who spoke on Wednesday in Abuja while giving an update on COVID-19 infections in Nigeria, said four deaths had been recorded in the past 24 hours.

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SPORTS UEFA League Round-Up: Man United Flop; Big Wins For Chelsea, Juve

Manchester United's disappointing 2-1 loss to debutants Istanbul Basaksehir denied English teams another flawless outing in the Champions League.

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Katsina spent N175.5m on rehabilitation of two stadiums — Commissioner

Katsina State Government on Wednesday said it had spent a total of N175.5 million on the rehabilitation of two stadiums in the state. The state Commissioner for Sports and Social Development, Sani Danlami, disclosed this while listing the achievements of the ministry in Katsina.

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"If you don't value your time, neither will others. Stop giving away your time and talents—start charging for it." —Kim Garst

GENERAL NEWS



JUST IN:

Nigeria's Q2 2020 GDP outlook better than projected – Presidency

The Presidency on Wednesday said the figures of the Nigerian Gross Domestic Product (GDP), recently released by the National Bureau of Statistics (NBS), presented a better performance result of the economy in the first half of the year 2020.

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US election: Biden launches transition website

Votes are still being counted across the United States but Democrat Joe Biden has launched a transition website "so that the Biden-Harris Administration can hit the ground running on Day One".

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ASUU, FG talks suffer setback

Indications from ongoing negotiation between the Federal Government and Academic Staff Union of Universities (ASUU), is unlikely to yield positive result soon.

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CIBN DAILY HIGHLIGHT, 2020.

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