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CIBN

DAILY NEWSLETTER

**PHOTOS FROM THE RE-LUNCH OF THE CIBN MENTORING SCHEME WITH
THEME: "*UNLOCKING CAREER POTENTIALS AND POSSIBILITIES*" WHICH HELD
VIRTUALLY (ZOOM) YESTERDAY, FEBRUARY 18, 2021.**

Bank CEOs nominate 600 mentors

The President, Chartered Institute of Bankers of Nigeria, Mr Bayo Olugbemi, has said the bank chief executives have appointed 600 mentors to groom the young and upcoming ones in order to sustain the ideals of the banking industry. He said this on Thursday during the relaunch of the CIBN mentoring scheme, which held virtually.

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Banks turning female marketers to sexual slaves – Senator

The Senate, on Thursday, considered a bill seeking to stop employers in the private and public sectors from engaging employable Nigerian graduates as casual workers. The Prohibition of Casualisation Bill 2020 was sponsored by Senator Ayo Akinyelure. Akinyelure said casualisation of Nigerian graduates in the Nigerian labour market had become a subject of great concern.

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Banks cut borrowings from CBN over excess liquidity

Deposit Money Banks have continued to reduce their borrowings from the Central Bank of Nigeria. The CBN attributed this new development to excess liquidity in the system. Banks borrowed N15.95bn from the CBN in the Standing Lending Facility window in November, the CBN disclosed in its latest monthly economic report for November.

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FG plans N493.4bn revenue from national assets' sale

The Federal Government plans to earn a total of N493.4bn from the sale or concession of about 36 of its assets across the country. Some the assets up for sale or concession include the country's refineries, the International Conference Centre in Abuja, Yola Electricity Distribution Company, Zungeru Hydro Power, Tafawa Belewa Square, among others.

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United Capital Approves N4.2bn Dividend for Shareholders

The Board of Directors of United Capital Plc has approved the payment of N4.2 billion as dividend to shareholders for the year ended December 31, 2020. The dividend, which translates to 70 kobo per share, is 40 per cent higher than the 50 kobo paid the previous year. In a notification to the Nigerian Stock Exchange (NSE), the investment banking firm said the dividend would be paid after approval by shareholders.

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Analysts: Naira May Slide To N419/\$1 At I&E Window

As the naira's recent weakness at the Investors and Exporters' (I&E) window continues to fuel speculation that another devaluation could be on the horizon, analysts at FBNQuest have forecast an average I&E/NAFEX rate of N419 per dollar at the end of this year. The analysts, who made the prediction in a report obtained by New Telegraph yesterday, stated that although they expect that "a combination of higher oil revenue, multilateral loans and Eurobond sales should underpin reserves this year and allow the Central Bank of Nigeria (CBN) to contain naira exchange rate depreciation, the forecast for average I&E/ NAFEX rate is N419 per USD at end-2021."

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NGN	USD	GPB	EUR
19 FEB	472 / 477	645 / 655	570 / 575
18 FEB	472 / 478	645 / 655	570 / 575
17 FEB	472 / 478	645 / 655	570 / 575
16 FEB	465 / 473	642 / 652	565 / 570

Source: CBN & Aboki fx

Experts rate economy as weak despite exit from recession

Nigeria exited recession after the country's Gross Domestic Product recorded a slight growth of 0.11 per cent in the fourth quarter of 2020, the latest figures from the National Bureau of Statistics revealed on Thursday. The NBS also stated in its report on 'Nigeria's Gross Domestic Product for Q4 and full-year 2020' that the GDP contracted by 1.92 per cent in 2020.

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FBNQuest Projects 2% GDP Growth for Nigeria in 2021

The research team at FBNQuest has projected that Nigeria's economy would expand by two per cent on the back of a modest fiscal stimulus and targeted private investment. The team predicted that the Nigerian Stock Exchange's (NSE) All-Share Index would rise by 20 per cent while in the fixed income market, yields would rise by three percentage points to between 10 and 11 per cent by the end of the year. The FBNQuest Research team made the projections in its 2021 outlook report released recently.

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NEXIM eyes N1.2tr balance sheet in 2022

The Nigerian Export-Import Bank (NEXIM) has set a target to grow its balance sheet to N1.2 trillion next year, Managing Director, Abba Bello, said on Thursday in Abuja. He said the bank practically crawled its way out of bankruptcy between 2017 and 2020. According to Bello, between 2015 and 2017, the bank was weighed down by 94 per cent Non-Performing Loans (NPL), a crop of demoralised workers and unethical practices.

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Evaluating Impact Of EU's Ban Extension On Beans

In January 2013, the European Union (EU) placed a temporary suspension of importation of Nigeria's beans into Europe till June 2015 over high residual aflatoxins. Since then till date, the Federal Government and other agricultural agencies have been putting in measures in terms of policy change to ensure that chemicals in local dried beans meet the EU and international standards.

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Sell-off persists as stock market plunges further by N132 billion

The dominance of the bears has continued unabated on the equity sector of the Nigerian Stock Exchange (NSE) as more blue-

chip stocks joined the league of losers yesterday, resulting to a further slide in market capitalisation by N132 billion. At the close of transactions, 30 stocks depreciated in price while 10 constituted the gainers' chart.

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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



WHO urges COVID-19 vaccine manufacturers to uphold pledges

The World Health Organisation on Thursday urged COVID-19 vaccine manufacturers to make good on their commitments as the planet's poorest countries await their first doses. WHO Director-General, Tedros Adhanom Ghebreyesus said the Covax facility – the global COVID-19 vaccine procurement and distribution effort ensuring poorer countries can access doses – was now ready to begin vaccine distribution.

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877 new COVID-19 infections, 16 deaths reported across 25 states, FCT

The Nigeria Centre for Disease Control has reported 877 new cases of the Coronavirus,

bringing the total number of infections in the country to 150,246. The NCDC disclosed this on its official Twitter handle @NCDCgov early Friday morning. It also registered 16 COVID-19-related deaths, raising the total fatality in the country to 1,803. It said that the 877 new infections were reported from 25 states and the Federal Capital Territory.

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SPORTS



Guardiola inspires Man City masterclass, Liverpool face Everton test

As Manchester City power towards the Premier League title, the question is not whether Arsenal can stall the leaders, but is this Pep Guardiola's finest achievement in his Etihad reign? Liverpool were expected to push City all the way but the champions have stumbled so badly that their only concern going into the Merseyside derby against Everton is getting back into the top four.

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Ibrahimovic, Lukaku rematch as Milan rivals clash for Serie A top spot

AC Milan and city rivals Inter renew their duel for top spot in Serie A on Sunday in a third clash this season between star strikers Zlatan Ibrahimovic and Romelu Lukaku as champions Juventus play catch-up. Antonio Conte's Inter went top after Lukaku scored twice in a 3-1 win over Lazio, one point ahead of Milan who dropped to second after losing to Spezia last weekend.

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"Definiteness of purpose is the starting point of all achievement".

- W. Clement Stone

GENERAL NEWS



JUST IN:

EFCC closes alleged money laundering case against NBA ex-boss

The Economic and Financial Crimes Commission (EFCC), yesterday, closed its case in the N1.4billion money laundering trial of the former president of Nigerian Bar Association (NBA), Paul Usoro (SAN). EFCC counsel, Mr. Uduak Kufre, told Justice Rilwan Aikawa of the Federal High Court, Lagos that the prosecution was pleased with evidence it adduced so far in the case.

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U.S. to support Nigeria's dairy through capacity building

Counsellor for Agricultural Affairs at the U.S. Mission to Nigeria, Gerald Smith, has noted that the introduction of U.S. dairy cows to the country will boost local milk production and contribute significantly to ensuring sustainable food security in Nigeria. Smith explained that the successful cattle shipment was a result of the strong partnership between the Foreign Agricultural Service of the U.S. Mission in Nigeria, the Ikun Dairy Farm and senior officials of the Nigerian Federal Ministry of Agriculture, with support from the Central Bank of Nigeria.

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Yoruba northern community leaders urge calm over Shasha crisis

Leaders of the Council of Yoruba Community in northern states and Abuja have appealed for calm and restraint among the people in the region over the events in some states of the South-West. The appeal was contained in a statement issued in Kaduna yesterday following tension and fear resulting from recent reports of crisis in Shasha, Ibadan, the Oyo State capital.

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