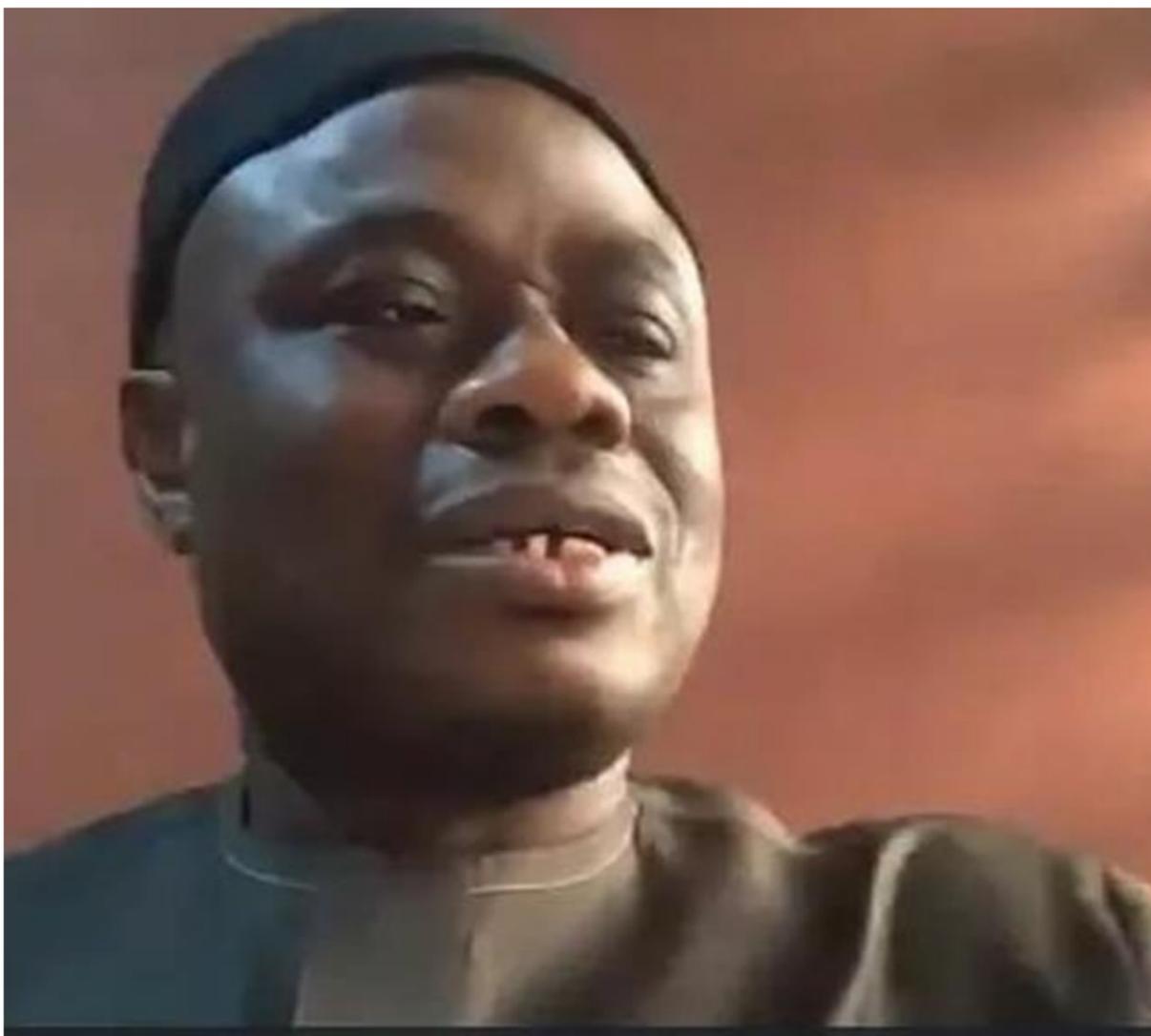




Photos from the Formal Inauguration of CIBN Ebonyi State Branch/Executives which held on Saturday, February 20, 2021









Happy
Birthday



MR. PETER ASHADE, FCIB
Chairman, CIBN Lagos State Branch

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Transition



With total submission to the will of the Almighty God, we regret to announce the untimely death of our beloved Fellow,

Dr. James Oguntodu, FCIB

which occurred on Sunday, 21st February, 2021 after a brief illness at the age of 48.

Dr. Oguntodu was a scholar who had a distinguished career in Banking and Public Service. Until his death, he was Lecturer at the Babcock University, Ilesan, Ogun State.

A committed Fellow of the Institute, he served as a coordinator of the Institute's activities at Babcock University and an Examiner, an esteemed member of the Ogun State and Lagos State Branch of the Institute.

May his gentle soul rest in perfect peace (Amen)

His funeral rites will be announced by the family.



Nelson Olagundoye
Head, Corporate Communication & ER

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

CBN to inject N118b into DisCos

The Central Bank of Nigeria (CBN) will be disbursing N118 billion for power distribution projects across the six geopolitical zones. Senior Special Assistant to President Muhammadu Buhari on Public Affairs, Ajuri Ngelale, disclosed this on Sunday. This, he said, would enable the operators to add 2,000 megawatts to the power supply.

[Read more+](#)

Nigeria has \$5.83bn undischursed foreign loans – DMO

Nigeria has more than \$5.83bn foreign loans that have been approved but not yet disbursed, the Debt Management Office has said. The DMO on its portal on Sunday listed a number of foreign loans that were to be disbursed as of December 31, 2020. The disbursement of the loans will take the country's total foreign debt commitment to more than \$37.8bn.

[Read more+](#)

Access Bank seeks resolution on tax dispute, pays Kaduna state N240m

In furtherance of the desire to resolve its tax dispute with the Kaduna State Government amicably, Access Bank Plc has paid the sum of N240 million into the coffers of the government. Meanwhile, the United Bank of Africa Plc and ARM Pensure Limited have opted to continue the hearing of their tax disputes with the Kaduna State Government.

[Read more+](#)

With Rising Inflation, Analysts Foresee Tight Monetary Policy

Analysts at Renaissance Capital have predicted that the strong inflationary pressure in the country will compel the Central Bank of Nigeria (CBN) to tighten its monetary policy stance in 2021. Precisely, the investment and research firm forecasted a one per cent rate hike because of the weak state of the economy. Sub-Saharan Africa Economist/Head of Research, Renaissance Capital, Yvonne Mhango, stated this in a note to THISDAY at the weekend.

[Read more..](#)

Afreximbank, AAAM to Drive Automotive Investment

The African Export-Import Bank (Afreximbank) and the African Association of Automotive Manufacturers (AAAM) have entered into a Memorandum of Understanding (MoU) for the financing and promotion of the automotive industry in Africa. President of Afreximbank, Prof. Benedict Oramah and President of AAAM/Managing Director of Nissan Africa, Mike Whitfield, signed the MoU in early February, according to a statement yesterday.

[Read more+](#)

Access Bank Commences Accelerator Program, to Empower Startups

The Africa FinTech Foundry (AFF), an initiative of Access Bank Plc has commenced its accelerator program. The initiative is set to empower emerging startups, with mentorship programs, advisory and has committed N10 million in cash to the top three finalists. The accelerator program which opened its entries last month, received 306 registrations and after rigorous assessments was later shortlisted to 30 participants.

[Read more](#)

MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
22 FEB	474 / 478	648 / 655	570 / 577
19 FEB	474 / 478	648 / 655	570 / 577
18 FEB	472 / 477	645 / 655	570 / 575

BUSINESS NEWS**SEC Boss Harps on Mentoring of Young Bankers**

The Director General of the Securities and Exchange Commission (SEC), Mr. Lamido Yuguda, has called on senior bankers to mentor their younger colleagues in order to ensure sustainability, safety and soundness of the industry. Yuguda gave the advice at the re-launch of the Chartered Institute of Bankers of Nigeria (CIBN) Mentoring Scheme, with the theme: "Mentoring: Unlocking Career Potentials and Possibilities," in Lagos.

[Read more+](#)

Insurance sector's assets hit N1.82tn on recapitalisation deadline

Despite the impact of COVID-19 pandemic on the economy, the insurance industry attracted some investments that boosted its assets, investigation has shown. Many of the underwriting firms started sourcing for foreign investors to bring in new capital since the National Insurance Commission ordered the firms to beef up their capital requirements in 2019.

[Read more+](#)

AU council honours Gulf Treasures boss, seeks partnership on Africa challenges

The African Union (AU) Economic, Social and Cultural Council (ECOSOCC) has called for partnership among key stakeholders to address insecurity, poverty, illiteracy and other development challenges undermining the regional economy. It made the call at the inaugural ceremony of a two-day stakeholders' consultative meeting on 'Enhancing Efficiency, Growth and Sustainability towards Implementation of African Union Vision in Nigeria held in Abuja.

[Read more+](#)

Stock market extends losing streak, sheds N130bn

The market capitalisation of equities listed on the nation's stock market declined by N130bn last week as negative sentiments persisted amid profit-taking. The Nigerian Stock Exchange All-Share Index closed at 40,186.70 basis points on Friday, down from 40,439.85 a week before. The market capitalisation dropped by 0.61 per cent to close at N21.03tn last week from N21.16tn in the previous week.

[Read more+](#)

Oil firm contractor workers protest non-payment of entitlements

Over 1,650 workers of the National Engineering and Technical Company, a major contractor to ExxonMobil, on Sunday besieged the oil company's premises over alleged non-payment of their entitlements. The protesting workers's spokesperson Mr Udeme Bassey told newsmen in Ibeno LGA that they would not leave the premises until their demands were met.

[Read more+](#)

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 expected to last long-term despite global vaccine rollout

The head of the European Union's disease control agency has warned that the novel coronavirus could last indefinitely even as global infections slowed by nearly half in the last month and vaccine rollouts gathered pace in parts of the world. In an interview with AFP, ECDC chief Andrea Ammon urged European countries in particular not to drop their guard against a virus that "seems very well adapted to humans" and may require experts to tweak vaccines over time, as is the case with the seasonal flu.

[Read more+](#)

NAFDAC threatens to sanction packaged water producers violating guidelines

The National Agency for Food and Drug Administration and Control NAFDAC has threatened to shut the factory of any packaged water producers that violates its regulatory requirements. The Director-General of NAFDAC, Prof. Mojisola Adeyeye, stated that the over 16,000 registered packaged water producers in the country must comply with its Good Manufacturing Practice guidelines or risk serious sanction. Prof. Adeyeye, according to a statement issued by the agency, gave the warning while speaking at a virtual stakeholder meeting with packaged water producers in Nigeria.

[Read more+](#)

SPORTS



Djokovic wins ninth Australian Open, 18th grand slam title

Novak Djokovic raised Serbia's flag again when he defeated Russia's Daniil Medvedev 7/5, 6/2, 6/3 to lift the Norman Brookes challenge cup for a record ninth time. The feat increased his Grand Slam titles' haul to 18. Djokovic won the toss and elected to serve. He opened with an ace and claimed the opening game when Medvedev netted a backhand. Although he took the first point on his serve, Medvedev lost four straight points to concede the early service break, which his opponent consolidated.

[Read more+](#)

Noble the hero as Enyimba beat Rivers United to advance

Port Harcourt-born John Noble Biriyma was the hero yesterday as Enyimba beat Rivers United in their CAF Confederation Cup decider at the Adokie Aimiesimaka Stadium to qualify for the group stage of the CAF Confederation Cup. Enyimba won the first leg in Aba last week by 1-0 and needed a draw to advance to the group phase of the competition, but they met a Rivers United side with their own ambitions and a lot to play for.

[Read more+](#)

“You will never change your life until you change something you do daily. The secret of your success is found in your daily routine.”

- JOHN C. MAXWELL



JUST IN:

US, Atiku, Lawan, Sanwo-Olu, Saraki Mourn Victims of NAF Aircraft Crash

The United States of America; former Vice President Atiku Abubakar; Senate President, Dr. Ahmad Lawan; Governor of Lagos State, Mr. Babajide Sanwo-Olu; former Senate President, Dr. Bukola Saraki and the House of Representatives' Committee on the Air Force, have commiserated with families of the victims of yesterday's Beechcraft KingAir B350i plane crash. This is coming as eyewitness' accounts said that the pilot struggled to avoid residential areas before it nosedived.

[Read more+](#)

African Union to Set up Infrastructure Fund

The African Union (AU) is setting up a fund to finance the construction of much-needed roads, railways and power plants on the continent. Kenya's former Prime Minister and AU's High Representative for Infrastructure Development in Africa, Raila Odinga, disclosed this in an interview with Reuters at the weekend. The continent has an estimated annual infrastructure financing deficit of \$60 billion-\$90 billion, the AU said, making it hard for the body to advance its goal of integrating the disparate individual markets into a single, free trade area.

[Read more+](#)

Army Chief Gives Troops 48 Hours to Dislodge Boko Haram

The Chief of Army Staff (COAS), Maj. Gen. Ibrahim Attahiru, has given a 48-hour ultimatum to troops to clear Boko Haram insurgents off captured areas of Borno State. Marte, a local government in the troubled state, was recently reported to have been attacked and taken over by Boko Haram. Some communities in the state, including Kirenowa, Kirta, Wulgo, Chikingudo in Marte and Ngala Local Government Areas were also reported to have a strong presence of the terrorist group. But Attahiru, who yesterday addressed the troops of the Nigerian Army Super Camp 9, Dikwa, directed that the insurgents should be cleared from the reported areas in the next 48 hours.

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CIBN DAILY HIGHLIGHT, 2020.

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