

26th February, 2021



**PHOTOS FROM THE CIBN ONDO STATE BRANCH VIRTUAL
STAKEHOLDERS VISIT TO THE PRESIDENT/CHAIRMAN OF COUNCIL,
CIBN, MR. BAYO OLUGBEMI, FCIB WHICH HELD YESTERDAY,
FEBRUARY 26, 2021**

**PHOTOS FROM THE CAREER TALK AT THE NASARAWA STATE
UNIVERSITY KEFFI FOR BANKING AND FINANCE STUDENTS WHICH
HELD YESTERDAY, FEBRUARY 26, 2021**

World Bank: Debt Crisis Threatens Developing Nations

Developing nations remain at risk of a debt crisis due to the impact of the global pandemic, and the World Bank is working on ways to reduce the burden, President David Malpass has said. The Washington-based development lender and the International Monetary Fund (IMF) are collaborating closely on designing plans that connect debt reductions to freeing up resources for countries to invest in health care and initiatives to fight climate change, Malpass said.

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Total bank credits rose to N25 trillion in December

The total banking sector's credits rose by N774.28 billion in December, hitting N25.02 trillion at the end of the year. The non-performing loans (NPL) ratio also increased to 6.01 per cent the same month from 5.88 per cent it was in November. The NPL ratio was above the five per cent prudential maximum threshold in December.

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Wema Bank Posts N81bn Earnings, N5.1bn Profit after Tax

Wema Bank Plc yesterday released its unaudited results for the year ended December 31, 2020, showing marginal decline in top and bottom-lines. The financial institution recorded gross earnings of N80.852 billion in 2020, indicating a decrease of 14.7 per cent compared with N94.890 billion in 2019. Net interest income improved by 19.4 per cent to N31.038 billion in 2020 from N25.986 billion in 2019.

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FG Seeks Asset Manager for N15tn Infraco Fund

The federal government plans to hire an asset manager for its new Infrastructure Development Company (Infraco), designed to raise as much as N15 trillion (\$36.7 billion) for infrastructural projects and to accelerate growth. President Muhammadu Buhari about a fortnight ago, had approved the establishment of the Infraco, a Public-Private Partnership-styled infrastructure company with an initial seed capital of N1 trillion, to tackle Nigeria's growing infrastructure deficit.

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CIT Microfinance Bank disburses over N16bn loans

CIT Microfinance Bank Limited says it has disbursed about N16bn loans since it commenced operations as part of its contributions to the financial sector and empowerment of businesses. The Managing Director of the microfinance bank, Mr Kingsley Eremionkhale, disclosed this during the company's 10th anniversary in Lagos recently.

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Credit Bureau gets recognition

CRC Credit Bureau Limited says it has been named the 'Best Credit Bureau Nigeria 2021' by Capital Finance International, a print journal and online resource reporting on business, economics and finance with its headquarters in London, United Kingdom. It said this in a statement on Thursday titled 'CRC Credit Bureau wins best credit bureau Nigeria 2021'.

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MARKET RATES: INTERBANK /PARALLEL BUSINESS NEWS

NGN	USD	GPB	EUR
26 FEB	475 / 480	655 / 670	570 / 580
25 FEB	475 / 480	655 / 670	570 / 580
24 FEB	475 / 480	655 / 655	575 / 582
23 FEB	475 / 480	652 / 660	575 / 580

Source: cbn.gov.ng /Abokifx.com

FMDQ approves Valency Agro's N5.12bn commercial paper

FMDQ Securities Exchange Limited has announced the approval of the quotation of the Valency Agro Nigeria Limited N5.12bn Series 1 Commercial Paper under its N20bn CP Programme on its platform.

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Stocks fall further, market cap drops below N21tn

The nation's stock market extended its decline on Thursday as the market capitalisation dropped below N21tn. The Nigerian Stock Exchange All-Share Index fell by 0.31 per cent to close at 40,095.49 basis points from 40,221.30 basis points on Wednesday.

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NPLs: MPC Members Stress Need For Continued Vigilance

Members of the Central Bank of Nigeria's (CBN) Monetary Policy Committee (MPC) have urged the apex bank to remain vigilant over the level of non-performing loans (NPLs) in the financial sector. The MPC members, who stated this in their personal statements at the committee's last meeting, noted that although the current NPLs ratio in the country was only slightly above the regulator's benchmark of +5 per cent, the CBN should continue to maintain robust oversight over the financial sector given the lingering uncertainty occasioned by Covid-19 crisis.

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LSE Welcomes Nigerian Lender's Senior Bond Issuance

Ecobank Nigeria yesterday opened the market at London Stock Exchange via a virtual ceremony to mark the listing of its five-year fixed rate senior unsecured \$300 million bond, the lender said in a statement. According to the statement, "the bond carries a coupon rate of 7.125 per cent, significantly below its Initial Price Thoughts of 7.75 per cent.

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Trade Area, (AfCFTA) , led by its Secretary,

Ogah, in a statement noted that Nigeria has over 44 minerals in commercial value which could lead to the industrialisation of Africa, stating: "globally, Nigeria is blessed in terms of minerals." He said the ministry was working at ensuring that no mineral would be taken out of the country without proper beneficiation in order to improve and increase the economic value of the minerals to meet international standard for the benefit of the miners.

CIBN NEWS & UPCOMING EVENTS

CIBN INSURES ITS MEMBERS

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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



Africa urged to commence vaccination as COVAX vaccines shipments begin

The World Health Organisation says countries in Africa should commence vaccination programmes in the coming weeks as the shipments of COVID-19 vaccines under the COVAX initiative for the continent begin.

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Nigeria didn't have a health system before COVID-19 –Gbajabiamila

Speaker of the House of Representatives, Femi Gbajabiamila, says that coronavirus has shown that Nigeria, literally, did not have a health system before the pandemic. Gbajabiamila, however, said in the effort to tackle COVID-19, the sector has now recorded a significant development.

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SPORTS



Sanwo-Olu leads dignitaries to Agege Stadium as Igbobi College battle Government College Kaduna

Lagos State Governor, Babajide Sanwo-Olu, Minister for Youth and Sports, Sunday Dare, Director General of NYSC, Brigadier General Ibrahim Shaibu, chairman of Remo Stars football club, Kunle Soname and other top government officials are expected to grace today's ceremonial kickoff of the National Principals Cup, which first match features Igbobi College, Lagos, against Government College, Kaduna.

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AFCO qualifiers: Eagles to travel by sea to Cotonou

The Super Eagles 2021 Africa Cup of Nations qualifier against Benin Republic has been fixed for Saturday, March 27 in Port Novo, The PUNCH reports. The PUNCH also gathered that the team's training camp billed for Lagos will begin on March 22.

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GENERAL NEWS



JUST IN:

Angry NAF vows to expose sponsors of terrorism

Nigeria Air Force (NAF), yesterday, vowed to expose and fight sponsors of extremism in the country. They made the pledge as the remains of Flight Lieutenant Haruna Gadzama and six other officers of the Force, who died in a plane crash last Sunday, were buried at the National Military Cemetery in Abuja.

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Blame political parties for voter apathy in elections, says INEC

The Independent National Electoral Commission (INEC) has blamed the leadership of political parties in the country for the voter apathy often witnessed during major elections in the country. Resident Electoral Commissioner (REC) in charge of Enugu State, Dr. Emeka Ononamadu, made the observation in his speech during a retreat/colloquium organised by the Enugu chapter of Inter-Party Advisory Council (IPAC), in collaboration with the commission.

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Nigeria engages other countries as OPEC moves to ease production cut

As Nigeria engages key African countries ahead of the Organisation of Oil Exporting Countries and allies ((OPEC+) meeting due next week, indications emerged yesterday that the cartel may consider a reduction of the over seven million barrels per day suppressed crude to stabilise the price of crude oil. Minister of Petroleum Resources, Timipre Sylva has been on OPEC diplomatic mission Equatorial Guinea, Gabon, Congo Brazzaville and South Sudan on consultations over OPEC production cut. The consultation was said to be mandated by the Joint Ministerial Monitoring Committee (JMMC) of OPEC over the production cuts.

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CIBN DAILY HIGHLIGHT, 2020.

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