

Friday, November 11, 2022



# CIBN

DAILY NEWSLETTER



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## 5<sup>TH</sup> ANNUAL BANKERS' DINNER



SPECIAL GUEST OF HONOR

**Godwin Emefiele**, CON, FCIB

Governor  
Central Bank of Nigeria



CHIEF HOST

**Ken Opara**, Ph.D, FCIB

President/Chairman of Council  
CIBN



CHAIRMAN, DINNER COMMITTEE

**Mr. Ebenezer Onyeagwu**, FCIB

Managing Director/CEO  
Zenith Bank Plc



**Akin Morakinyo**, HCIB

Registrar/Chief Executive  
CIBN



Friday, November 25, 2022

🕒 05.00 pm



Eko Hotel & Suites  
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**57<sup>th</sup>**

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AWARDS**

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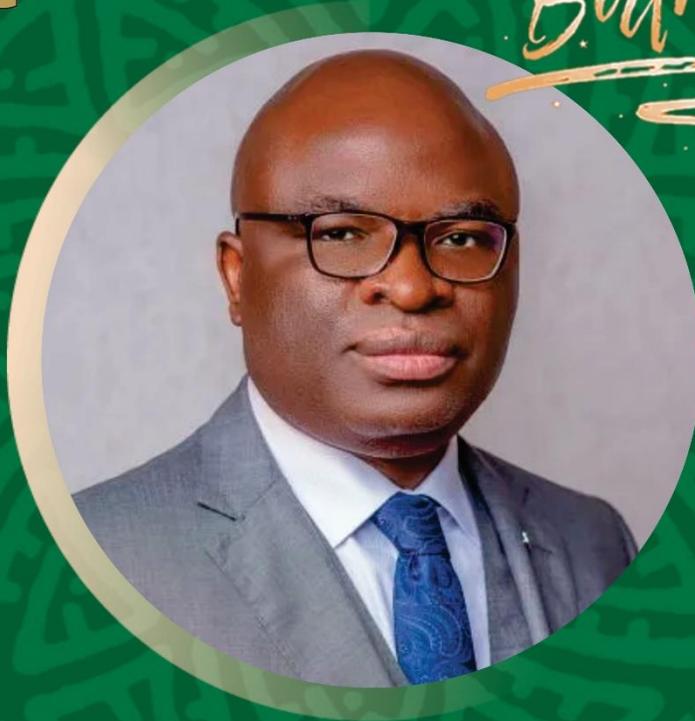


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## **FINANCE NEWS**

### **CBN releases \$3.5bn for foreign education under Buhari**

Data obtained from the website of the Central Bank of Nigeria on Sunday revealed that Nigeria's educational sector suffered massive capital flight during the regime of the President, Major General Muhammadu Buhari(retd).

Specifically, using the CBN's balance of payment statistics, Nigerians have spent a hefty sum of \$3.5bn on foreign education in the past seven years (June 2015 to August 2022).

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### **Naira redesign: CBN pledges to protect rural Nigerians**

The Central Bank of Nigeria has pledged to protect Nigerians in the unbanked, underserved and rural areas as it plans to redesign the naira.

In a statement signed by the CBN's Director of Corporate Communications, Osita Nwanisobi, the apex bank said that it had been collaborating with relevant agencies and other stakeholders in the financial system to ensure that vulnerable citizens were not disenfranchised. The bank said that some progress had been as there had been increased currency deposits across banks and other financial institutions.

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### **FG disburses N785m to 10m MSMEs**

The Minister of Industry, Trade and Investment, Richard Adebayo, has said that the Federal Government, in its efforts to create the right environment for Micro, Small and Medium Enterprises to thrive, has disbursed N785 billion through the Bank of Industry to over 10 million MSMEs from 2019 to July 2022. He stated this on Thursday at the Command Guest House during the closing ceremony of the 14th Meeting of the National Council on Industry, Trade and Investment which had the theme, "Strengthening Industry, Trade and Investment Sector in Promoting Development in the Country." According to him, the intervention was made possible because the BOI further deepened its capital base to \$5 billion, attracting international partners like AFREXIM and Credit Suisse.

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### **[Banks charge customers N715bn for electronic transactions, others](#)**

Eleven banks charged their customers N714.61bn for electronic fees and other forms of commissions in the first nine months of 2022. According to the nine-month financial reports of the banks, this is a 16.92 per cent increase from the N611.21bn earned by the banks from the income source in the corresponding period of 2021. The banks included: Zenith Bank Plc, Sterling Bank Plc and Subsidiary, Stanbic IBTC Holdings Plc, Wema Bank Plc, Fidelity Bank Plc, and Union Bank of Nigeria Plc.

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### **[Two banks drive financial sector's 78% contribution to turnover](#)**

Two bank stocks – Access Bank and Sterling Bank Plc –drove activities in the financial service sector of the Nigerian Exchange Limited (NGX) last week. With the development, the financial sector maintained its dominance in volume terms with 859.019 million shares valued at N6.7 billion traded in 8,157 deals, contributing 78 per cent to the total equities turnover.

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### **[Rising inflation drives consumption expenditure to N57tn](#)**

Rising inflation drove Nigerians' consumption expenditure to N57.08tn in the first half of 2022. This is a 14.39 per cent increase from the N49.89tn that was spent in the corresponding period of 2021, according to the 'Nigerian Gross Domestic Product Report (Expenditure and Income Approach)' report by the National Bureau of Statistics. The NBS defined household final consumption expenditure as spending, including "imputed expenditure, incurred by resident households on individual consumption goods and services. This is calculated as a residual."

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## **BUSINESS NEWS**

### **EU eyes 22m-ton annual gas import from Nigeria**

European countries are making plans to ramp up gas importation from Nigeria to the tune of 22 million tons per year, providing an opportunity for Africa's most populous nation to earn revenues. A document obtained by The PUNCH from the Global Gas Monitor entitled, 'Europe Scrambles for African Gas', published by DW on Friday, said Africa was the next gas hub for European countries. The document put Nigeria as the country attracting the biggest European interest after Algeria (29 million tons).

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### **African airlines record 90.5% surge amid global**

African carriers have recorded a 90.5 per cent passenger traffic surge in September, compared to a year ago, as global travel recovery continues to be strong.

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### **Stock Market Down N164bn on Profit-taking in Guinness, Others**

Trading activities in the stock market of the Nigerian Exchange Limited (NGX) took a negative turn last week as the loss recorded on the second trading day proved sufficient in wiping off the cumulative gain when the market closed on Friday. Precisely, the All-Share Index declined by 0.68 per cent week-on-week (WoW) to close at 43,968.75 basis points, driven by sell-offs in Guinness Nigeria, Flour Mills of Nigeria, Nigerian Breweries, MTN Nigeria Communications (MTNN) and Dangote Cement Plc. Similarly, market capitalisation shed N164billion Week-on-Week (WoW) to close at N23.949 trillion.

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## **Deepening Financial Inclusion with Domestic Payment Scheme**

A study carried out in five continents by the Anthemis Group, a London-based digital financial services investment and advisory firm focused on re-inventing financial services for the 21st century that was published in 2020, had revealed that domestic card schemes and infrastructure are beneficial to the local economy despite the globalisation trends.

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## **Knocks trail N116bn tax revenue loss by states**

Knocks have trailed the loss of N116bn tax revenue by the state governments in Nigeria within a space of two years. According to the data from the Nigerian Bureau of Statistics, a total of 13 states had their tax revenue dipped by 27.5 per cent, from N423bn they recorded in 2019 to N306bn reported in 2021. The loss spanned across the six geopolitical zones. Enugu, Akwa Ibom, Bayelsa, Cross Rivers, Abia, Ogun, and Rivers were states from the southern part of Nigeria that recorded this revenue shortfall.

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## **Petrol imports gulp N17tn, refineries stay dormant**

The regime of Nigeria's President, Major General Muhammadu Buhari (retd.), has spent over N16.9tn on the importation of not less than 132.24 billion litres of Premium Motor Spirit, popularly called petrol, despite the President's campaign promises to halt PMS imports.

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Interested and qualified applicants should forward their CVs to [Contactus@hcp-ng.com](mailto:Contactus@hcp-ng.com)

## HEALTH NEWS



### **Hair loss: The latest science on causes, treatment, and prevention**

In the past decade, biologists have disentangled many of the complexities of how hair grows and how it is lost in conditions such as pattern baldness and alopecia areata. In this Special Feature, we explore the latest discoveries and treatments, and ask experts if it is possible to prevent hair loss in the first place.

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### **What do people experience at the border between life and death?**

While finishing his medical degree at the University of London in the mid-90s, Dr. Sam Parnia watched as doctors attempted to revive a man in cardiac arrest. As he stood there, Dr. Parnia wondered whether the patient could hear the medical staff as they worked to revive him. Dr. Parnia asked himself, “What is life? When does it really end?”

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## SPORT NEWS



### [Ronaldo claims he's being forced out of Man Utd](#)

Cristiano Ronaldo said he felt “betrayed” by Manchester United as he claimed manager Erik ten Hag and other senior executives are trying to force him out of the club in an explosive interview on Sunday. The five-time Ballon d’Or winner has been a peripheral figure on the field for United since Ten Hag took charge in May.

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### [Angry Adesanya insists he was fine when fight with Mazzagatti was stopped](#)

‘The Last Stylebender’ relinquished the UFC middleweight championship to Alex Pereira in the main event of UFC 281 after being finished via strikes two minutes into the final round. Had Adesanya hung on, it’s likely that he would have won a decision – barring any 10-8 scores – as he was up on all three scorecards heading into the fifth frame.

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## QUOTE

“Stay away from those people who try to disparage your ambitions. Small minds will always do that, but great minds will give you a feeling that you can become great too.” — Mark Twain

## General News



### **Flood affected 3.2million Nigerians, 1.4million displaced – UN**

The United Nations has said the number of people affected by the flooding in Nigeria has risen to over 3.2 million, while over 1.4 million have been displaced. This is as the UN said the recent flooding that ravaged 34 states in the country was capable of increasing waterborne diseases in the affected states. It added that 4.1 million people are at risk of experiencing severe food insecurity, and 1.74 million children under 5 are projected to suffer from acute malnutrition in 2022.

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### **Turkish police say Syrian woman planted Istanbul bomb**

Turkish police on Monday said they had arrested a Syrian woman for planting a bomb that killed six people in central Istanbul, adding that she was working for Kurdish militants. The woman is “of Syrian nationality,” the private NTV television quoted the police as saying. She reportedly admitted to have received an order from the Kurdistan Workers’ Party listed as a terror group by Ankara and its Western allies.

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### **ASUU to boycott classes over half payment of salaries**

ASUU chairman at the University of Ilorin Moyosore Ajao said lecturers in tertiary universities will observe lecture-free days to register their displeasure at the federal government. The lecturers started an eight-month strike in February ending in October after a court order directed ASUU to return to classes.

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### **Musk sees aliens, tunnels in a candlelit G20 vision of the future**

Sitting in the dark, wearing a traditional Indonesian batik shirt and surrounded by candles, Elon Musk offered a vision for the future that includes aliens, deep tunnels and rocket tourism.

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### **INEC seeks media support on voter sensitization**

The Independent National Electoral Commission has said it would engage the media as a critical partner to ensure voter sensitisation and sustain democracy in the country. The Resident Electoral Commissioner of INEC Lagos, Mr Olusegun Agbaje, disclosed this on Friday during a media workshop organised by the Taipei Nigerian office in Ikeja GRA, Lagos. Agbaje, who was represented by the Director of Voter Education, INEC Lagos, Mrs Adenike Tadeshe, added that INEC planned to leverage technology, accessibility, and reliability in order to foster transparency, accountability, and level playing field for all stakeholders all through the electoral processes and election cycles.

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