

Tuesday, November 15th, 2022



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5TH 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
Victoria Island, Lagos

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Physical Attendance is strictly by invitation

FINANCE NEWS

CBN pledges inclusion of unbanked persons as cash deposit increases

The Central Bank of Nigeria (CBN) has lauded the increased deposit of cash in the banks and financial institutions across the country. The Director, Corporate Communications of CBN, Osita Nwanisobi, who stated this in Abuja at the weekend, also reiterated the bank's commitment to the seamless implementation of the initiative to ensure the achievement of its objectives to preserve the integrity of the local legal tender by reducing the significant amount of cash outside the banking system and its use in criminal activities, curtail counterfeiting, and promote financial inclusion, amongst others. Notwithstanding the progressive increase in financial access points and alternative banking channels over the years – electronic/internet banking, mobile apps, ATM, Cards/PoS, eNaira, agent banking, etc.) – the Bank acknowledges that these may not be evenly distributed across all geopolitical zones and in some rural areas.

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FG affirms Nigeria's revenue challenge compounds debt problem

President Muhammadu Buhari, yesterday, stated that the nation's revenue challenges are heightening the country's debt problem, necessitating the need to improve earnings as well as the ease of doing business. Buhari equally said it is true that what matters right now is the country's debt service to revenue ratio which is undoubtedly high but admitted that increasing revenues should henceforth engage most of the government's attention. The President however assured that the country is already witnessing real improvements from the non-oil revenues, warning that the government must now focus more on productivity and encourage value addition.

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Buhari, Emefiele, others celebrate First Bank UK

The President, Major General Muhammadu Buhari (Retd.), and the Governor of the Central Bank of Nigeria, Godwin Emefiele, are among a long list of high-profile names who lauded the UK branch of First Bank during an event to mark its 40th anniversary. A statement by the bank said it celebrated its 40th anniversary, themed 'Partnership beyond borders' in London, UK. In his goodwill message, Buhari, said FirstBank had profoundly demonstrated a high level of nationalism by keeping the Nigerian dream at the heart of its business through constant evolution to birth agile financial services solutions to suit the demands of its customers both home and abroad.

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Nigeria can't survive with endless borrowing – DMO

The Debt Management Office has disclosed that it has been difficult for Nigeria to borrow from the international markets as global lenders and investors are shunning countries with Category 'B' economic ratings. According to the Director-General of the DMO, Patience Oniha, Nigeria must gear up its revenue drive while looking for alternative sources of funds internationally. "We really can't survive like this," she stated. Oniha, while appearing before the House of Representatives Committee on Aids, Loans and Debt Management to defend the DMO's 2023 budget, noted that the Federal Government had not been able to meet its external borrowing target, noting that it was now looking at lenders in the United States and Europe. She said, "Where there is an issue is the new external borrowings.

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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." The agency further disclosed that household final consumption grew by 6.94 per cent and 17.64 per cent in Q1 and Q2 2022 respectively, on a year-on-year basis, in real terms.

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Standard Chartered receives Eco-friendly award

Standard Chartered Bank Nigeria Limited says it has been recognized for its continued efforts towards accelerating zero in Nigeria at the annual ECOSEA 2022 Awards. The lender said it won Eco-friendly Brand Campaign of the Year award for its Net Zero Campaign. Themed 'Only One Earth: Towards a Safer Environment', the maiden event was held in Lagos on Wednesday, according to a statement. In his welcome address, the Convener of ECOSEA and Publisher of Brand Communicator, Joshua Ajayi, said the event was the first step in an exciting journey he believe would continue for many years into the future. He described the event as a convergence of stakeholders in environmental sustainability in both the public and private sectors, as well as development agencies in the sustainability space, he took time to highlight the goals of the annual conference.

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BUSINESS NEWS

FBNQuest advises firms on capital financing options

FBNQuest, the investment banking and asset management business of FBN Holdings Plc, is advising private mid-cap companies to carefully explore the capital financing options available in the local financial markets. According to the company, equity and quasi-equity capital are important sources of financing for mid-cap companies seeking investment for their current operations and expansion initiatives. It added that equity capital could be helpful to businesses because business owners can sell shares to investors to finance expansion and growth, without immediate obligation. “Quasi-equity encompasses various loan and convertible loan options for which repayment is linked to future cash flows, but often provide more flexible payment terms than traditional loans,”.

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Investors dump shares in exchange’s alternative board

Following their weak corporate earnings, investors have shunned listed companies on the Nigerian Exchange Limited’s Alternative Securities Market Board. A total of four companies comprising Capital Oil Plc, Rak Unity Petroleum Company Plc, Juli Plc, and Smart Products Nigeria Plc are listed on the ASeM with severe economic headwinds playing a critical impact on earnings of the companies on the Board declared on the NGX. The ASeM is a specialised board for emerging businesses: small and mid-sized companies with high growth potential seeking to access the capital market. In the 10 months of 2022, the stock price of three companies on the ASeM board traded flat while Juli Plc’s stock price depreciated.

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Nigerian banks’ assets rise by N10tn, hit N66tn

Nigerian banks’ assets gained N10tn between August 2021 and August 2022 to hit N66.76tn, latest figures from the Central Bank of Nigeria has revealed. The CBN disclosed in the personal statement of a member of the Monetary Policy Committee, Kingsley Obiora, that the banking sector remained resilient amid economic challenges. It stated, “Despite these headwinds, the banking system remained sound, safe and resilient amid slowing economic growth. Total assets of the banking industry showed an increase of N10.72tn or 19.13 per cent from N56.04tn per cent in August 2021 to N66.76tn in August 2022, driven by balances with CBN/banks, investments, and credit expansion to the real sector.

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UBA Reiterates Commitment to SMEs Development Across Africa

United Bank for Africa (UBA) Plc has said that it is committed to the growth of Small and Medium Enterprises (SMEs) across Africa as evidenced in the increased funding it has provided to such businesses in Nigeria and across Africa. The Deputy Managing Director, Muyiwa Akinyemi, said this while delivering his keynote address at the flag-off of the 2022 Lagos International Trade Fair. UBA has been the lead sponsorship partner for the annual event since 2019. Speaking on the theme: “Connecting Businesses, Creating Value,” Akinyemi explained that armed with the firm belief that SMEs remains the bedrock of any country’s economic development. He added that UBA has pioneered products and services specifically targeted at SMEs and young entrepreneurs towards meeting their financial needs, having access to markets and building capacity.

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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. The report also found that such cards also come with significant social benefits. In addition, the report titled: ‘National Payments Scheme Report,’ showed that routing domestic card transactions via a local switch has the potential to lower costs, create services more suited to local market needs and minimise significant outflow of foreign exchange. It showed that based on the data collected from five continents, cost to the economy by using a domestic scheme compared to an alternative International Card Scheme (ICS) could be as low as 25 per cent.

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48 million SMEs to get scalable support from new software solution

An indigenous technology firm, NeuRMS, is offering a software solution to help reposition the small and medium scale enterprises (SMEs) segment of the Nigerian market, which has continued to lose cash to capital flight, battle transparency challenges and stunted growth in Nigeria and the entire sub-region. The solution, named NeuRMS, is a scalable platform, targeted at addressing challenges confronting small businesses in the sub-region. Its founder, Lanre Olaniyan, who spoke during the unveiling of the solution in Lagos, said Nigeria’s over 48 million SMEs have continued to be exploited by offshore apps, which are not designed to address their local challenges.

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QUOTE

“Success is peace of mind, which is a direct result of self-satisfaction in knowing you made the effort to become the best of which you are capable.”

—John Wooden

DO YOU KNOW?

In 1991 the capital of NIGERIA was moved from [Lagos](#) to Abuja. The government’s execution of Ken Saro-Wiwa in 1995 led to international sanctions, and civilian rule was finally reestablished in 1999 with the election of a president



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3. For the Senior Associate and Manager roles:
 - Professional certifications such as CIPM, CIPD, SHRM, SPHR/GPHR and SHRM-SC/SCP.
 - Relevant master's degree will be an advantage, in addition to in-depth HR consulting or hands-on industry work experience in at least one Human Resources functional area.

Interested and qualified applicants should forward their CVs to Contactus@hcp-ng.com

Health News



Tax net expansion vital for health sector growth – AIICO MD

It is said that Sub-Saharan Africa bears 40 per cent of the global health burden and Nigeria represents approximately one-quarter of Sub-Saharan Africa; in effect, Nigeria bears about 10 per cent of the global health burden, which means if you add up all the illnesses worldwide, 10 per cent of them reside in Nigeria, and that is a huge number considering that the population of Nigeria is about 2.5 per cent of the population of the world. That gives you an idea of the kind of disease burden we are carrying. We define health as being not just the absence of infirmity but the complete state of mental, physical, and social well-being. We have a huge health challenge, but we do not have the resources to meet the challenge. Even without our nurses, doctors, and pharmacists travelling abroad, we had a manpower deficit.

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Many diabetes patients unaware of their status —Endocrinologist

A Consultant Paediatrician and Endocrinologist at the Federal Teaching Hospital Gombe, Dr.Olatoke Lukman, has called for more awareness of the growing burden of diabetes, noting that many people with the health condition are unaware of their status. Dr. Lukman also noted many children are also affected by the health condition, adding that many such cases are undiagnosed. The endocrinologist spoke during a programme organised on Monday in commemoration of the 2022 World Diabetes Day by the Society for Paediatric and Adolescents Endocrinology of Nigeria in collaboration with the Department of Paediatric Federal Teaching hospital Gombe. PUNCH HealthWise reports that as part of the programme, there was a 10-kilometer walk for children with diabetes mellitus. The enlightenment walk started at Federal Teaching hospital Gombe with children living with diabetes, their doctors, nurses and parents walking around the hospital to create awareness of the reality of the disease, its complications, and management

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Sport News



FIFA appeals for World Cup ceasefire in Ukraine

The president of the world football body called Tuesday for a one-month ceasefire in Ukraine to mark the World Cup, saying sport could bring people together. FIFA president Gianni Infantino, addressing leaders of the Group of 20 major economies gathered in Bali, said the World Cup opening Sunday in Qatar could serve as a “positive trigger” in the nearly nine-month Russian invasion of Ukraine. “My plea to all of you is to think of a temporary ceasefire for one month for the duration of the World Cup,” he told a G20 lunch for the leaders. If not a full ceasefire, there can be “the implementation of some humanitarian corridors or anything that could lead to the resumption of dialogue,” he said.

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Williams brothers in World Cup with different teams

Brothers, teammates and, now, World Cup rivals, writes AP. Athletic Bilbao forwards, Iñaki and Nico Williams, are set to become the latest brothers to play for different countries in a World Cup. Iñaki Williams was selected by Ghana, yesterday, and his younger brother, Nico, Williams had been picked by Spain last week. They will be repeating the feat of the Boateng brothers, who played for different nations in 2010 in South Africa and in 2014 in Brazil. Jerome Boateng was a central defender with Germany, while the older Kevin-Prince Boateng was an attacking midfielder with Ghana.

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Djokovic to get visa for 2023 Australian Open

Former world number one Novak Djokovic will be granted a visa to play in the 2023 Australian Open, local media reports said Tuesday, despite his deportation from the country ahead of this year’s tournament in January. The Australian government had decided to grant the unvaccinated Serb a visa for the Grand Slam contest, overturning a three-year ban after his ejection from the country, said national broadcaster ABC and other domestic media. Australia’s immigration ministry and Tennis Australia were asked by AFP to comment on the reports.

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General News



237-day medical trips: Despite Buhari's pledge to cut cost, presidential fleet racks up N64.15b

President Muhammadu Buhari returned to the country on Sunday night, marking his 10th medical return trips from London, and 237 days of either treating or checking undisclosed ailments abroad in the last seven years. President Buhari's medical tourism record, which is unprecedented in Nigeria's history, as well, costs the country in medical bills and operating cost of the Nigerian Air Force One (NAF 001) airplane. The Guardian estimate showed that the trips already cost between N1.1 billion to N5.4 billion in sundry operational costs, including fuel, landing and parking charges. [Read More+](#)

Sanwo-Olu mourns chief of staff's wife

The Lagos State Governor, Mr Babajide Sanwo-Olu, has commiserated with his Chief of Staff, Mr Tayo Ayinde, on the death of his wife, Adedoyin Ayinde. Ayinde, who was from the Oniru royal family, died on Sunday at the age of 36 after a brief illness. Sanwo-Olu, in a statement issued on Monday by his Chief Press Secretary, Mr Gboyega Akosile, described the death as a great loss not only to the Ayinde and Ojora families but also to the state. He said, "On behalf of my family, my cabinet, the Lagos State government, and the people of Lagos State, I commiserate with my Chief of Staff, Mr Tayo Ayinde on the demise of his beloved wife, Princess Adedoyin Raliat Ayinde. [Read More+](#)

Oil theft: FG arraigns 16 foreigners, detains vessel

A Federal High Court sitting in Port Harcourt, Rivers State, has arraigned 16 foreigners for offences bordering on conspiracy, stealing, attempt to deal in crude oil and false pretences. The foreign nationals were caught onboard a vessel, MT Heroic Idun. According to the charges, the foreigners had, in August 2022, at the Akpo Oilfield in Rivers State, conspired among themselves and committed maritime offences. The accused pleaded not guilty to the charges said to contravene Section 10 of the Suppression of Piracy and Other Maritime Offences Act 2019. [Read More+](#)