

Wednesday, November 16th, 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
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Physical Attendance is strictly by invitation

FINANCE NEWS

FG receives \$339m from World Bank in 2022

The Federal Government has received \$338.98m from the World Bank in 2022, which it plans to release to states soon. The funds were released under the State Fiscal Transparency, Accountability and Sustainability project, which was initiated in 2018. The SFTAS project was designed to strengthen transparency and accountability at the sub-national level, and will end this year. A total of \$1.5bn was committed to the project in two batches of \$750m (December 2018 and December 2020) by the World Bank. Although the money is a grant to state governments, it is a loan to the Federal Government. A check by The PUNCH on the website of the World Bank showed that four disbursements were made to the Federal Government in 2022.

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7000 firms, MDAs owe FG N5.2tn –Report

Eleven ministries, departments and agencies of the government as well as over 7000 corporate and private entities currently owe the Federal Government the sum of N5.2tn, a new report by the Federal Ministry of Finance has shown. Details of the report were presented on Tuesday in Lagos by the Senior Development Consultant to the Ministry of Finance, Budget and National Planning, Abraham Atteh, during a sensitisation workshop organised by the ministry under its Project Lighthouse programme. According to Atteh, the programme focused on the debt recovery drive of the Federal Government. Highlighting the debt portfolio, the report showed that over 7000 corporate and private entities as well as 11 agencies of the government owed the Federal Government N5.2tn.

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Service bank gets new MD

The board of directors of Hope Payment Service Bank Limited has appointed Mrs Ogechi Altraide as its managing director and chief executive officer. A statement said the appointment is subject to approval of the Central Bank of Nigeria. The Chairman of the board of directors of the bank, Alhaji Shehu Abubakar, stated that, “Altraide brings to the board and the bank over two and a half decades of unbroken experience in Nigeria’s dynamic banking industry and will provide valuable insight to the board and the management of the bank from her wealth of experience.” He noted that the appointment of Altraide was one of the measures geared towards positioning the bank as a leading payment service bank in Nigeria.

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Budget Deficit: FG Borrows N2.94trn from Debt Market in 11 Months

The federal government between January and November of 2022 borrowed a sum of N2.94trillion through FGN Bond Market to finance the 2022 budget deficit, bond auction results released by the Debt Management Office (DMO) has revealed. This represents an increase of 8.13 per cent over the N2.72trillion borrowed to finance budget deficit between January and November of 2021. The FGN bonds are debt securities of the Federal Government of Nigeria (FGN) issued by the DMO and it has the obligation to pay the bondholder the principal and agreed interest as and when due. The bond market offers less volatility that assures Pension Funds Administrators (PFAs), and investors of their capital returns albeit with low yield on investment as the marginal rates on -Year Bond FGN Bonds that close the November 2022 auction was at 16.2 per cent, below 21.09 per cent inflation rate as of October 2022.

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CBN, World Bank Move to Drive Access to Credit for MSMEs in Nigeria

National Collateral Registry (NRC), a financial infrastructure set up by the Central Bank of Nigeria (CBN) and International Finance Corporation (IFC), a World Bank group have expressed readiness to address the challenges around access to finance by Micro, Small and Medium Enterprises (MSMEs) in Nigeria. Expressing their readiness during a town hall meeting facilitated by Deutsche Zusammenarbeit (GIZ) for MSMEs in the ICT, E-commerce & Poultry value and Financial Institutions in Jos, Plateau State, the Registrar of NRC, Mr. Musa Bulus said his organization is in fulfillment of the CBN's resolve to further deepen credit delivery to MSMEs and also reduce the challenges of collateral as a requirement for loans to MSMEs.

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Fintech firm appoints global head

Branch International, a San Francisco-based fintech with operations across Nigeria, Kenya, Tanzania, and India, said it has appointed of Seun Olafusi as global head of people. It said in a statement that in her new role, Olafusi would shape the company's strategic people's direction globally with a strong focus on leveraging technology to support inclusion. She would oversee the critical functions of over 250+ employees across all of branch's operating regions. The Branch Co-founder and Chief Executive Officer, Matt Flannery, said, "We are witnessing a major shift in the way businesses drive the people and culture for growth. Fintech holds the key to Africa's economic prosperity, Nigeria must continue to lead the way.

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BUSINESS NEWS

FX scarcity, fuel hike push inflation to 21.09%

The increase in the price of fuel, scarcity of foreign exchange, and disruption in food supply chain pushed headline inflation to a new record high of 21.09 per cent in October, according to the National Bureau of Statistics. This is 0.32 per cent higher than 20.77 per cent reported in September. This means that the cost of living is rising rapidly in Africa's most populous nation. The NBS said, "Likely factors responsible for the increase in annual inflation rate (year-on-year basis): disruption in the supply of food products; increase in cost of importation due to the persistent currency depreciation; and a general increase in the cost of production e.g., increase in energy cost."

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Unity Bank Partners Firm to Empower Youths with Digital Skills

Unity Bank Plc has partnered with Kitian Training Hub, an Ibadan-based career advice and skills acquisition training centre to empower no fewer than 300 youths from Oyo State with different knowledge and skills designed to better equip beneficiaries to make career advancement. The Bank said it is providing the support for sponsoring the youth training programme at the Kitian Training Hub set up to facilitate technical and vocational courses and thus drive digital skills acquisition among Nigerian youths and prepare them for job opportunities in the burgeoning technology sector. The bank in a statement noted that the fully-funded, "Skill Up" training programme focused on both digital and non-digital skills training, and data analytics.

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Nigeria maintains position as Africa's third largest crude oil producer for October 2022

Nigeria has maintained its position as Africa's third-largest crude oil producer for October 2022. This is according to data from the monthly oil market report (MOMR) from the Organization of Petroleum Exporting Countries (OPEC) which was released on November 14. The report further showed that Algeria took the top spot as Africa's largest crude oil producer for October, followed by Angola. Loss of status: In September 2022, Nairametrics reported that Nigeria lost its status as Africa's foremost crude oil producer after its daily crude oil production dropped below 1 million barrels per day (mb/d) to 972,394 barrels per day. For months, Nigeria has been battling crude oil theft.

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\$50bn compensation: Musk to testify at Tesla trial

Tesla tycoon Elon Musk will take the stand on Wednesday as part of a trial over his \$50 billion pay package as Chief Executive Officer of the electric car giant. Musk will testify in the same Delaware court where he faced a lawsuit by Twitter to make sure he went through with his buyout of the social platform. The \$44 billion purchase of Twitter has put Musk under a deluge of scrutiny after he conducted massive layoffs, scared advertisers, and opened the platform to fake accounts. The unrelated Tesla case is based on a complaint by shareholder Richard Tornetta, who accused Musk and the company's board of directors of failing in their duties when they authorised the pay plan. Tornetta alleged that Musk dictated his terms to directors who were not sufficiently independent from their star CEO to object to a package worth around \$51 billion at recent share prices.

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BDC operators arrested to sanitise forex market – EFCC

The Economic and Financial Crimes Commission has said that the recent arrest of some Bureau De Change operators across the country, especially in Lagos and Abuja by its operatives, is targeted at sanitising the foreign exchange sector. The EFCC's Director of Operations, Abdulkarim Chukkol, stated this on Monday while fielding questions on a breakfast programme, 'Good Morning Nigeria', on Nigeria Television Authority. Chukkol, who represented the anti-graft agency's chairman, Abdulasheed Bawa, was among other personalities invited to discuss the topic, "Sanitizing Ungoverned Operators in the Forex Sector." According to him, EFCC's arrest of BDC operators and currency speculators in the parallel market was not indiscriminate but a product of intelligence. Chukkol said, "At the EFCC, we work with intelligence and with other stakeholders.

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Organisation urges govts on favourable industrial policies

ONE Campaign, a global organisation campaigning to end extreme poverty and preventable disease by 2030, has urged African governments should implement national industrial policies that stimulate investments into sectors that are both competitive and labour-intensive. It said this in a statement titled 'Bold actions needed to tap youth potential needed for Africa's industrialisation'. Ahead of the AU summit on Industrialisation and economic diversification, ONE Campaign said it was advocating for urgent and bold policy actions to tap youth potential towards building a better and prosperous Africa. It said the highly anticipated summit scheduled to hold in Niger in November was taking place as Africa recovered from the COVID-19 pandemic and grappled with after-shocks from global economic and political events.

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QUOTE

The future belongs to those who believe in the beauty of their dreams.

-Eleanor Roosevelt

DO YOU KNOW?

The first purely electronic television was demonstrated in 1928, and multiple countries began broadcasting in the 1930s. World War II brought innovation in electronic location and radio guidance. Television broadcasts began to spread to millions of receivers after the war ended.



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3. For the Senior Associate and Manager roles:
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 - 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



Handwashing will reduce disease spread – Group

Dettol Nigeria and Shoprite Nigeria have said regular handwashing will prevent the spread of diseases. A statement by both firms said their partnerships with each other would aid in spreading awareness about good hand hygiene habits and the importance of handwashing. It explained that as part of its commitment to celebrate Global Handwashing Day, Dettol would focus on utilising the in-store announcement systems by using educative leaflets across all Shoprite outlets in Nigeria to educate the public about the need to adopt good hand hygiene practices as a tool to decrease the rate of related illnesses.

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Blood may be unsafe for use after leaving bank –Experts

Experts in blood banking and transfusion medicine have warned that it is unsafe to transfuse blood to patients four hours after leaving the blood bank. The caution, the experts noted, has become necessary to ensure quality and safety in the blood banking business in the country. According to the experts, the purpose of blood transfusion is to save lives and not to cause harm to patients. The experts also decried the lack of donor blood in Nigeria, lamenting that most of the blood supply was from remunerated donors.

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Diabetes foot: Expert advises regular leg check

To lower the risk of developing foot problems, persons living with diabetes should go for regular foot checks, a medical specialist in endocrinology, Dr. Afoke Isiavwe, has said. Dr. Isiavwe made the call in a statement she released in commemoration of the 2022 World Diabetes Day. She noted in the statement that regular foot checks by persons living with diabetes will help reduce the increasing number of diabetes foot cases in the country. According to the statement made available to PUNCH HealthWise, the health expert noted that diabetes foot is a major complication of diabetes mellitus in Nigeria and often leads to amputation when poorly managed.

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Sport News

Joshua gets title chance, Usyk to vacate belt

Former two-time heavyweight champion, Anthony Joshua could be in line to face Filip Hrgovic for a world title next, PUNCH Sports Extra reports. Joshua will get this chance if IBF champion Oleksandr Usyk decides to vacate his belt to pursue a fight with Tyson Fury for the WBC title. Joshua lost his IBF, WBA, WBO and IBO titles to Usyk and then failed in his bid to reclaim them in their rematch in Jeddah, Saudi Arabia back in August. The British-Nigerian is now weighing up his options following his third defeat in his last four bouts after a proposed bout with Fury broke down after talks were in advanced stages. There is now hope that his next fight could be for a belt with Usyk looking to defend the WBA, WBC and WBO titles against Fury. The Ukrainian would then have to give up his IBF crown, meaning IBF chiefs would order Hrgovic and Andy Ruiz to meet for the vacant strap.

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Our goal is to beat Portugal –Peseiro

Ahead of the international friendly against Portugal on Thursday, Super Eagles head coach, Jose Peseiro, reveals the team's goal as they face the star-studded side that will be led by Manchester United star, Cristiano Ronaldo, The PUNCH reports. In an interview with a Lisbon-based radio station in Portugal, Peseiro said the Eagles attempt to dominate possession of the game as they also would try to win the encounter. The three-time African champions have failed to win in any of their last 11 friendlies but they will hope to end the unwanted record when they face the Euro 2016 champions at the Estadio Jose Alvalade in Lisbon. Speaking ahead of the much-anticipated game, the 62-year-old tactician said his plan was to ensure they don't lose with a wide goal margin.

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Adesanya: I would've beaten Pereira if...

Former UFC middleweight champion, Israel Adesanya, believes that he would have retained his belt against Alex Pereira on Sunday at UFC 281 at the Madison Square Garden if the referee hadn't called a stoppage when he did. Adesanya was up on the scorecards three rounds to one, when he slipped in the middle of the octagon. He tried to recover but it was the beginning of the end. As Adesanya retreated to the fence, Pereira followed and peppered him with punches to the face, stunning him and nearly knocking him unconscious. Referee Marc Goddard ended the fight as Adesanya's body went limp, though Adesanya protested the stoppage as he attempted to regain his composure.

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General News



Nigeria's population hits 216 million

The United Nations Department of Economic and Social Affairs has said that Nigeria's population has reached 216 million in 2022, accounting for 2.7 per cent of the global population. According to its latest World Population Prospects 2022 released on Tuesday to mark World Population Day, the global population has reached an estimated 8 billion. The report noted that more than half of the projected population was concentrated in just eight countries: The Democratic Republic of the Congo, Egypt, Ethiopia, India, Nigeria, Pakistan, the Philippines and the United Republic of Tanzania.

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Centenarian, Virginia McLaurin, who danced with Obama, dies

The centenarian, Virginia McLaurin, who danced excitedly with President Barack Obama and first lady Michelle Obama during a 2016 White House visit, has died. She was 113. McLaurin's son, Felipe Cardoso Jr., said Tuesday that she died early Monday at her home in Olney, Maryland. "Rest in peace, Virginia," the Obamas wrote on Twitter. "We know you're up there dancing." McLaurin visited the White House for a Black History Month reception in February 2016, when she was 106. "Hi!" McLaurin squealed as she was introduced to the president. "You want to say hi to Michelle?" Obama asked.

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Buhari orders action to track killers of Imo monarch

President Muhammadu Buhari has directed security agencies in Imo State to investigate the killing of Eze Ignitus Asor, the traditional ruler of Obudi-Agwa community, in Oguta Council of the state, and others. Buhari, who condemned the dastardly act in a statement, yesterday, tasked authorities to fish out, arrest and ensure that perpetrators face the full wrath of the law. While commiserating with family, friends, the Obudi-Agwa community, as well as those affected by the attacks, the president, according to a statement signed by the Senior Special Assistant on Media and Publicity, Garba Shehu, prayed for speedy recovery of those injured.

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Reps Committee invites EFCC, BPP, others over unrecovered N6.5bn

An ad hoc committee of the House of Representatives has summoned stakeholders in the Lagos International Trade Complex (LITC) concession over unrecovered N6.5 billion. The committee that is investigating the lease of Federal Government owned assets made the resolution sequel to a unanimous adoption of a motion by Rep. Sani Bala (APC-Kano state) at a public hearing on Tuesday in Abuja. The stakeholders include the Economic and Financial Crimes Commission (EFCC) Bureau of Public Procurement (BPP) the Lagos International Trade Complex, Aulic Nigeria Ltd, Plaza Owners Association among others.

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US approves monkeypox detection test, Swiss giant Roche says

The US Drug Enforcement Administration has approved a test by Swiss pharmaceutical giant Roche that can detect monkeypox, the company said on Wednesday. The US Food and Drug Administration (FDA) gave the green light for emergency use authorization, Roche said in a statement, which makes it possible to accelerate the sale of drugs or tests for detection. Roche, which was also fast in producing PCR tests for coronavirus, was among the first to develop tests to detect monkeypox. The company's test targets two different regions of the virus' genome that are least likely to mutate, so it can still detect the monkeypox virus if it mutates, Roche said.

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Trump declares 2024 presidential bid

Donald Trump pulled the trigger on a third White House run on Tuesday night, setting the stage for a bruising Republican nomination battle after a poor midterm election showing by his hand-picked candidates weakened his grip on the party. Trump officially launched a campaign for president in 2024, filing papers with the Federal Election Commission in which he declared himself a candidate for the presidency and established a new campaign committee. Trump is expected to give a speech later in the evening at his Florida private club, Mar-a-Lago. "America's comeback starts right now," the 76-year-old former US President told hundreds of supporters gathered in an ornate American flag-draped ballroom at his palatial Mar-a-Lago residence in Florida.

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