

BUSINESS

CBN EXCHANGE RATES

	US DOLLAR	POUND STERLING	EURO	YUAN/RENMINBI	RIVAL	CFA
Buying	304.7	418.3226	367.9253	48.1046	81.2202	0.5415
Central NGN	305.2	419.0091	368.529	48.184	81.3535	0.5515
Selling NGN	305.7	419.6955	369.1328	48.2633	81.4868	0.5615

April 30, 2018		BUREAU DE CHANGE RATES		
COMMODITIES PRICE		BUYING		
	PRICE	Dollar	Euro	Pound S.
CRUDE OIL BRENT	\$75.16	N364	N434	N491
GOLD	\$1318	SELLING		
GAS	\$2.76	Dollar	Euro	Pound S.
		N362	N435	N490

FLIGHT SCHEDULE

AZMAN AIR
MONDAY-FRIDAY:
Kano-Lagos 7:30 a.m., 3:45pm Abuja-Lagos 1:20 a.m., 5:30 p.m., 7:00pm Lagos-Abuja 9:45 a.m., 3:30 p.m. Abuja-Kano 2:30 p.m. Kano-Abuja-Maiduguri 8:15 a.m. Abuja-Maiduguri 9:30 a.m. Maiduguri-Abuja-Lagos 11:20 a.m. Abuja-Yola 11:30 a.m. Yola-Abuja-Kano 1 p.m. SATURDAY: Kano-Abuja 8.00am Abuja-Lagos 9:30 a.m.; Lagos-Kano 6 p.m.

DANA AIR
MONDAY-FRIDAY: Lagos-Abuja Departure: 7.02am, 11.07am, 3.30pm, and 5.10pm, Abuja-Lagos 9 a.m., 1.05pm, 5.28pm, 7.08pm SATURDAY: Lagos-Abuja 7.02, 11.07am, 15.30pm, 5.10pm Lagos-Uyo: 9.17am Daily; Uyo-Abuja 11.07am daily Abuja-Uyo 1.05pm; Uyo-Lagos 3.03pm Lagos-PHC Mon-Friday: 7.20am; PHC-Abuja 9.18am Abuja-PHC 3.30pm Daily & Sun; PHC-Lagos 5.28pm

CBN signs \$2.5bn currency swap deal with China

By Chris Agabi

After two years of sustained and rigorous negotiations, the Central Bank of Nigeria (CBN) has finally entered into a currency swap agreement with the Peoples Bank of China (PBoC).

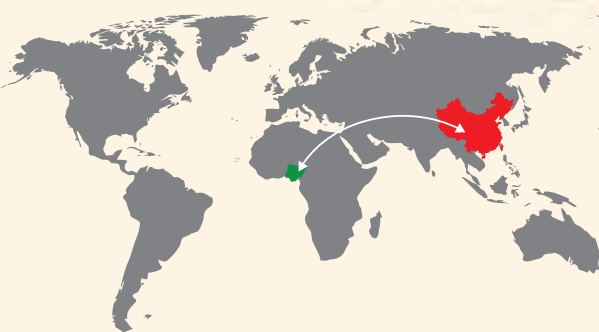
A statement signed by CBN's acting Director of Corporate Communications, Mr. Isaac Okorafor, said the deal, signed last Friday by Governor of the CBN, Mr. Godwin Emefiele, and PBoC Governor, in Beijing, China, ended over two years of painstaking negotiations by the apex banks.

"The transaction, which is valued at Renminbi (RMB) 16 billion, or the equivalent of about \$2.5bn, is aimed at providing adequate local currency liquidity to Nigerian and Chinese industrialists and other businesses thereby reducing the difficulties encountered in the search for third currencies," the statement said.

Among other benefits of the deal, CBN said are; to "provide naira liquidity to Chinese

CHINA AND NIGERIA 15bn yuan/N720bn Currency Swap Agreement

An agreement between Nigeria and China to swap their currencies without involving third party. Avoiding a risk of changes in third party currency (US Dollar)



Definition of Currency Swap
It is an arrangement, between two friendly countries, which have regular, substantial or increasing trade, to basically involve in trading in their own local currencies, where both pay for import and export trade, at the pre-determined rates of exchange, without bringing in third country currency like the US Dollar.

Infographic Ali A. Geidam

BREAKDOWN OF THE AGREEMENT

- AMOUNT INVOLVED**
¥15bn/N720bn
- DURATION**
Three years and can be extended upon mutual consent
- SOME BENEFITS**
 - It will facilitate bilateral trade and direct investment
 - Safeguarding financial market stability in both countries
 - Reduces the risk of charges involved in multiple currency exchanges
 - It minimizes the borrowing costs for both parties

businesses and provide RMB liquidity to Nigerian businesses respectively, thereby improving the speed, convenience and volume of

transactions between the two countries. "It will also assist both countries in their foreign exchange reserves

management, enhance financial stability and promote broader economic cooperation between the two countries," it said.

It noted that "with the operationalisation of this agreement, it will be easier for most Nigerian manufacturers, especially Small and Medium Enterprises (SMEs) and cottage industries in manufacturing and export businesses to import raw materials, spare-parts and simple machinery to undertake their businesses by taking advantage of available RMB liquidity from Nigerian banks without being exposed to the difficulties of seeking other scarce foreign currencies.

"The deal, which is purely an exchange of currencies, will also make it easier for Chinese manufacturers seeking to buy raw materials from Nigeria to obtain enough naira from banks in China to pay for their imports from Nigeria," it explained further.

"Indeed the deal will protect Nigerian business people from the harsh effects of third currency fluctuations" the statement noted adding that "with this, Nigeria becomes the third African country to have such an agreement in place with the PBoC."

Pension fund assets hit N7.78trn

By Chris Agabi & Francis Arinze Iloani

Total pension fund assets rose to N7.78 trillion as at the end of February, 2018, from N7.52 trillion recorded at the end of December, 2017.

Speaking at a conference in Uyo, yesterday, the Director General of the National Pension Commission (PenCom), Mrs. Aisha Dahir-Umar, said the two-month increase represented N270 billion from the value recorded as at the end of 2017.

Represented by PenCom Legal Adviser, Mr. Mohammed Sani, the PenCom boss also revealed that the number of contributors increased from 7.50 million as at 31st March, 2017 to 7.89 million as at 31st December, 2017, and then to 7.90 million as at 28th February, 2018.

"The commission is intensifying efforts at ensuring the provision of necessary infrastructure for the launching of the Micro pension scheme in line with its strategic objective

of expanding coverage of the CPS to the under-served sectors," the DG disclosed.

She said the guidelines for micro pension scheme were being finalised preparatory to the commencement of the scheme.

Dahir-Umar said PenCom has put measures in place to enhance the pension of retirees under programmed withdrawal.

"In order to enhance the monthly pension of retirees in the CPS, the commission

initiated the pension enhancement programme. It was discovered that the returns being generated by the Pension Fund Administrators (PFAs) on the balances of the RSAs of majority of retirees could be used to enhance their monthly pension," she said.

She confirmed that all PFAs had commenced the enhancement of pension of all retirees under programmed withdrawal with effect from December 2017.

She said the commission, on

observing what she described as high rate of withdrawal from voluntary contributions, raised a circular to arrest the trend.

"The commission issued a circular on withdrawal from voluntary contributions (VC) in November, 2017. The circular was necessitated by the observed incidences of high rates of withdrawal from VCs by contributors, which appeared to negate the main purpose of using such contributions to augment pensions at retirement," she added.

FLIGHT SCHEDULE

MEDIAVIEW

Abuja-Lagos: 09.00, 14.00, 15.00, 17.15, 19.15, 20.00. Lagos-Abuja: 07.00, 08.50, 11.15, 12.00, 15.15, 17.15. Abuja-Kano: 17.00 Kano-Abuja: 18.30 Lagos-Kano: 15.15 Kano-Lagos: 18.30 Abuja-Maiduguri: 13.15 Maiduguri-Abuja: 15.15 Lagos-Maiduguri: 11.15 Maiduguri-Lagos: 15.15 Abuja-Yola: 10.50 Yola-Abuja: 13.00 Lagos-Yola: 08.50 Yola-Lagos: 13.00 Enugu-Lagos: 08.45 Lagos-Enugu: 07.15 Lagos-Port Harcourt: 11.30 Port Harcourt-Lagos: 13.20



NIGERIAN RAILWAY CORPORATION ABUJA – KADUNA TRAIN SERVICE (AKTS) TIME TABLE

MONDAY – SATURDAY										SUNDAY								
ABJ-KD >>>>>	Description	1st Trip	2nd Trip	3rd Trip	4rd Trip	KD-ABJ >>>>>	Description	1st Trip	2nd Trip	3rd Trip	4rd Trip	ABJ-KD	Description	1st Trip	2nd Trip	KD-ABJ	1st Trip	2nd Trip
	Train Code	AK1	AK3	AK5	AK7		Train Code	KA2	KA4	KA6	KA8		Train Code	AK1	AK3		KA2	KA4
IDU	Departure	07:00	10:35	14:20	18:00	RIGASA	Departure	06:40	10:35	14:00	18:00	IDU	Departure	12:30	17:00	RIGASA	13:00	16:00
RIGASA	Arrival	09:15	12:59	15:58	19:56	IDU	Arrival	09:43	13:20	16:16	20:20	RIGASA	Arrival	15:02	19:05	IDU	15:06	18:21