



A Publication of the Diaspora Banking Unit of Fidelity Bank Plc

# NEWSLETTER

DIASPORA BANKING

JULY, 2021



# Welcome

Welcome, dear readers, to our July 2021 edition of the Fidelity Diaspora Banking Newsletter.

This month's edition features our Product of the Month, uniquely designed for you, as well as an interesting blend of business reviews to keep you up to date with what is happening back home. We will also be showcasing our Diaspora Account holders who won our Savings Loyalty Scheme last quarter. It is a whopping N500,000.00 prize money!

In line with our tradition, our Diaspora Personality of the Month shines a light on a man making giant strides in the medical profession in the USA. It is a special feature of our amazing brothers and sisters doing great things and making us proud all over the world.

For the culturally curious, our section on Sights and Sounds ignites this feeling of nostalgia, as it beams light on a wonderful gift of nature in Kwara State.

Please, feel free to send us your comments and suggestions to [diasporacustomerservice@fidelitybank.ng](mailto:diasporacustomerservice@fidelitybank.ng)



# Domestic Economic Review

- **CBN's "Naira 4 Dollar" Scheme for Diaspora Remittances continues ;**

The Central Bank of Nigeria (CBN) has extended the Naira for Dollar Scheme "until further notice". The bank, in a notice released, said that:

**"all aspects of the operationalization of the programme remain the same."**



The Naira-for-Dollar Scheme, which started on March 8, was originally scheduled to end on May 8, 2021, but the apex bank said the Scheme would continue indefinitely. With the Scheme, diaspora remittance recipients are rewarded with an extra N5 for every dollar wired through the official routes. The incentive was introduced to show up remittances and discourage the use of informal windows. The extension of the Scheme, which financial experts had dismissed as desperate and unsustainable, comes as the pressure on the naira continues.

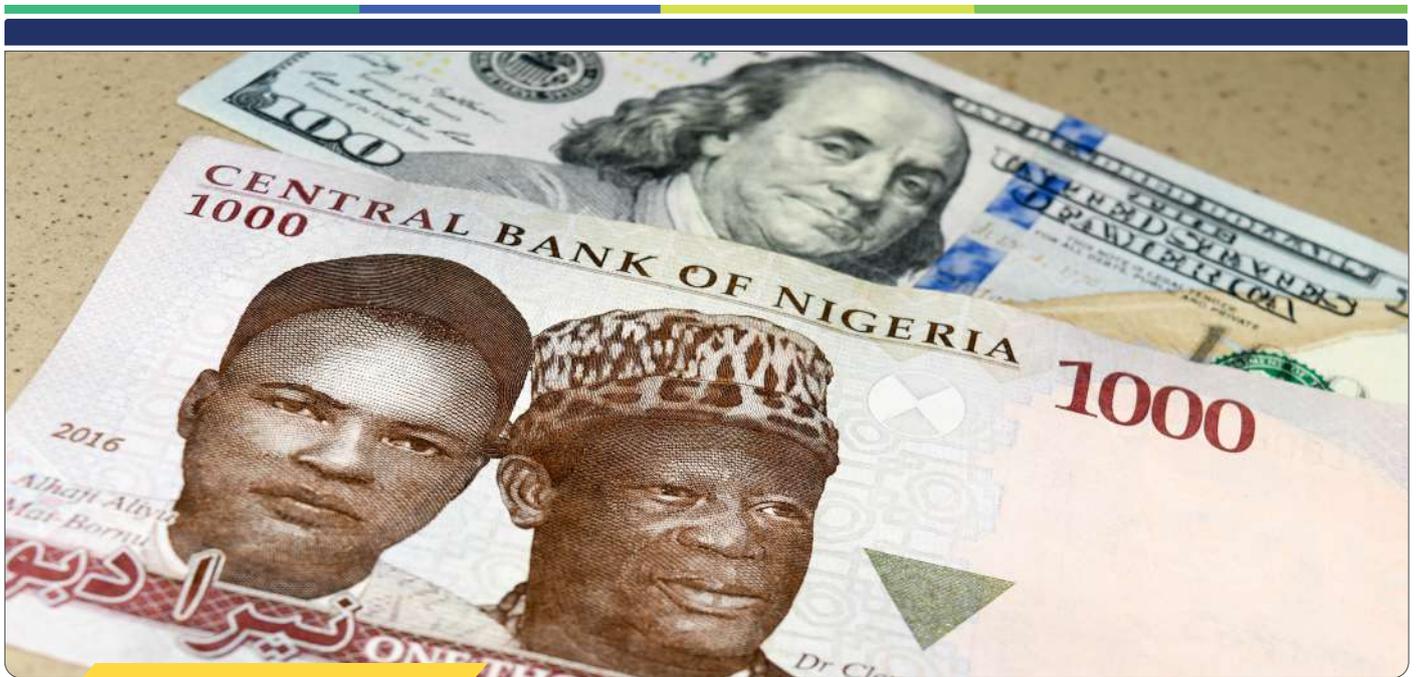
- **CBN warns banks, BDCs against rejecting old lower dollar bills;** The Central Bank of Nigeria has recently threatened to sanction deposit money banks and authorized bureau-de-change operators who reject old and lower denominations of the United States dollar bill. The bank, in a circular signed by its Director, Currency Operations Department, Ahmed Umar, as seen on the official website of the apex Bank, directed DMOs, BDCs and the general public to accept both old series and lower denominations of USD that are legal tender.

- **Nigeria's inflation rate drops to 17.93% in May 2021;** Nigeria's inflation rate dropped further for the second consecutive month to stand at 17.93% in May 2021, from 18.12% recorded in April 2021. This is contained in the Consumer Price Index Report, recently released by the National Bureau of Statistics (NBS). According to the report, the Consumer Price Index (CPI), which measures the inflation rate, increased by 17.93% (year-on-year) in May 2021. This is 0.19% points lower than the rate recorded in April 2021 (18.12%).

***The last time Nigeria recorded an inflation rate higher than 18.17% for March was in January 2017, when headline inflation stood at 18.72%. -Nairametrics***

- **The Central Bank of Nigeria's Governor informs foreign investors, naira exchange rate value is N430-440/\$1;** The Governor of the Central Bank of Nigeria, Godwin Emefiele advised investors in the U.K that he expects the true value of the naira to be between N430-440 to the dollar. Mr. Emefiele made this comment in a webinar organized by the Standard Bank of Africa (parent company of Stanbic IBTC Nigeria). According to sources who attended the event on Monday, Mr. Emefiele told participants that the current exchange rate at the parallel market was between N430-440/\$1, and not the black-market rate which closed at about N500/\$1.

In an apparent attempt to woo foreign investments, the CBN Governor also encouraged foreign investors to reconsider their waning interest in Nigerian Equities, suggesting that some of the stocks were undervalued. Nigeria's capital importation data into equities was just \$755 million in the whole of 2020, compared to \$1.8 billion in 2019.



• **NIDCOM, NGA to collaborate on data mapping of Nigerian diaspora visual artists** - Hon. Abike Dabiri-Erewa, Chairman/CEO, Nigerians in Diaspora Commission (NIDCOM), has said a mutually beneficial collaboration with National Gallery of Art (NGA) will not only help in appreciating the value of visual arts and artists in the Diaspora, but will also help to uncover the huge revenue opportunity yet untapped in this field.

Hon. Dabiri-Erewa expressed this commitment when she received Mr. Ebeten William Ivara, Director-General, National Gallery of Art and top-level Management staff in her office in Abuja. Mr. Ivara explained the NGA's mandate to include harnessing, harvesting, and assembling all visual arts of Nigerians at home and in the Diaspora, as a collective repository of Nigeria's socio-cultural and historical development. He further informed that NGA has designed an online form for capturing and registering Nigerian artists in the Diaspora to get proper documentation. - NIDCOM

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• **FG seeks improved capital market participation** - The Minister of

Finance, Budget and National Planning, Mrs. Zainab Ahmed has directed the Securities and Exchange Commission (SEC) to evolve a savings policy and programme aimed at encouraging Nigerians of every economic status to actively participate in the capital market.

This is with a view to unlocking the vast potential in said market. The minister stated that the Federal Government had directed SEC to marshal out a savings policy and programme that would encourage citizens of all economic standing to actively participate in the Nigerian capital market as a means of unlocking the potential in the market.

While assuring the minister of the NGX's (Nigerian Exchange Limited) support for this administration's efforts in making Nigeria a destination for foreign investment as well as attracting investors, its Chief Executive Officer, Mr. Timi Popoola sought for a reduction on Companies Income Tax (CIT), from 25 to 20 per cent, among others, arguing that these would ultimately attract more taxes to government.

- **ThisDay**



# Culturally Curious?

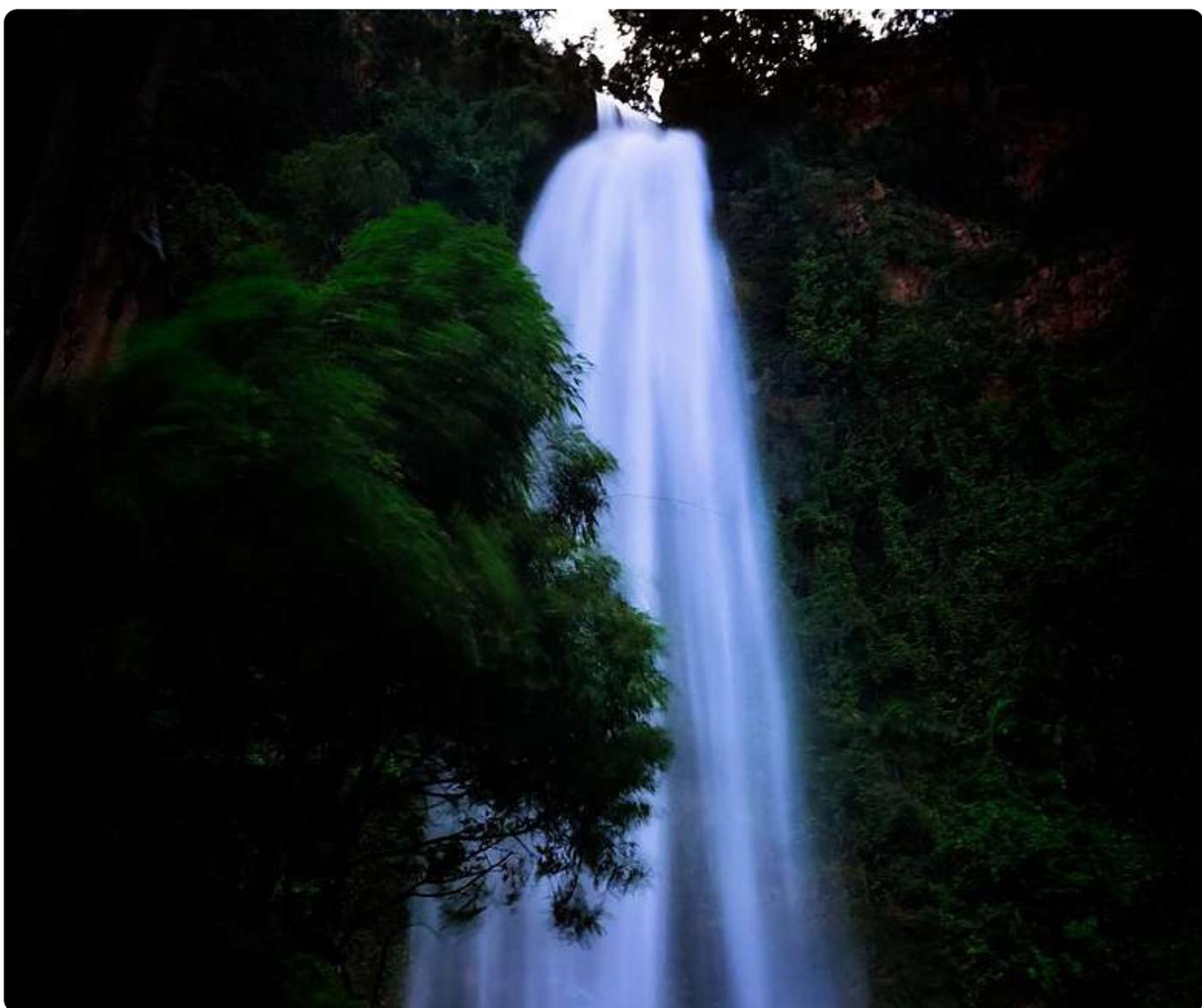
## OWU WATERFALL

(Sights and Sounds of Naija)

The Owu Waterfall in Kwara State is, sometimes, referred to as a “wonder in the wilderness.” The Fall has been described as the highest and most spectacular natural waterfalls in West Africa, cascading from a height of about 120 metres to a pool of foaming water below.

The waterfall is characterized by a fall of ice-cold water, beautiful rocky paths and walk ways, and an evergreen surrounding.

This heaven on earth is located in Owu Isin Local Government of Kwara State. The origin of the existence of Owu Falls is untraceable.



Pic: Wikipedia.org

# The Fidelity Virtual Card

Following the introduction of a Fidelity Virtual Card, Fidelity Bank Plc has taken another step forward in its quest to provide unrivalled financial services to our esteemed customers. It is designed specifically for web transactions, and can be used to shop online (both locally and internationally), pay bills, and subscribe to services, among other things.

This virtual card, which can be generated via mobile or web, is just

another secure payment option, similar to the physical payment cards.

## Criteria & Eligibility

- New and existing customers Terms & Features
- No documentation required
- Web platform only
- 200,000 daily (Spend limit)
- \$100 (International transaction limit)

## FAQ:

**Q:** How can I create my virtual card?

## Ans:

- Log in to your online banking platform
- Click the Menu and select 'Cards'
- Select 'Virtual Card' from the 'Cards' menu and enter your token to verify
- Select 'Create Card'
- Link your Virtual Card to a new or existing account
- Fill in your details, and you're all set!

## Upcoming Diaspora Event

The Annual National Diaspora Day will be holding on the 25th of July, 2021. For more details on this year's event, and to register, please visit <https://nidcom.gov.ng/>

Fidelity, in the past, has contributed to this occasion, by co-sponsoring and participating in this annual event.

Missed the Fidelity Diaspora Webinar? Not to worry; you can watch via this link: [https://youtu.be/F\\_QdcStWO1Y](https://youtu.be/F_QdcStWO1Y) It was an insightful and informative session packed with seasoned Speakers and Panelists.



# RECIPE FOR BEEF SUYA!

Who says you have to be in Naija, then wait till nighttime to buy this from your favorite vendor down the street?... You can make this from your kitchen and satisfy that nostalgic feeling!

## Ingredients

- 250g flank, sirloin or topside (sliced against the grain into thin wide pieces (about 5mm thick and 4-5 cm wide), slightly thicker than carpaccio)
- 1/2 cup roasted unsalted peanuts, skinned
- 1/4 - 1/2 cup vegetable oil
- 1 teaspoon chili/cayenne pepper (or less, adjust to taste)
- 1 teaspoon sea salt
- 1 teaspoon ground ginger (or less, adjust to taste)
- 1 teaspoon onion powder
- 1 teaspoon sweet paprika
- 1-2 tablespoons lemon or lime juice
- Salt, to taste
- Thinly sliced cabbage, fresh red onions, tomatoes and coriander leaves, to serve

## Directions

- Make a peanut paste: In a food processor or blender, grind the peanuts till they are crushed. The groundnuts will stick to the sides of the mixing container; so, using a spatula, loosen bits from the bottom and round the sides. Then, add the oil, drizzling in along with a pinch of salt, blending till you get a 'thick cream' consistency. Add the spices and lime juice to the peanut paste, stirring well. Adjust as required.
- Place beef slices in a large bowl. Pour the peanut sauce over it. Using your hands, mix well, ensuring the pieces of beef are coated with the sauce. Refrigerate covered, and leave to marinate for a few hours or overnight. When ready to cook, thread the beef strips onto (soaked wooden) skewers, accordion style, so the meat is stretched out, not bunched up.
- You can cook them on a grill pan or the BBQ. Obviously, the smoky BBQ ones taste much better. Prepare your BBQ - it is ready when the coals are red hot, and have a layer of grey ash. Carefully place the skewers on an oiled grill rack.
- Let it cook for a few minutes and then turn over and cook the other side. The sticks should be cooked in about 10 minutes or less, depending on how thick your slices of meat are.
- If they aren't ready after 10 minutes, you should notice a change in colour; take them off direct heat and let them cook slowly, till done. The meat will be soft and tender.
- Then take off the heat and allow to rest for an hour or two. Warm gently and serve with thinly sliced cabbage, red onions, and tomatoes.

**Culled from [food52.com](https://www.food52.com)**



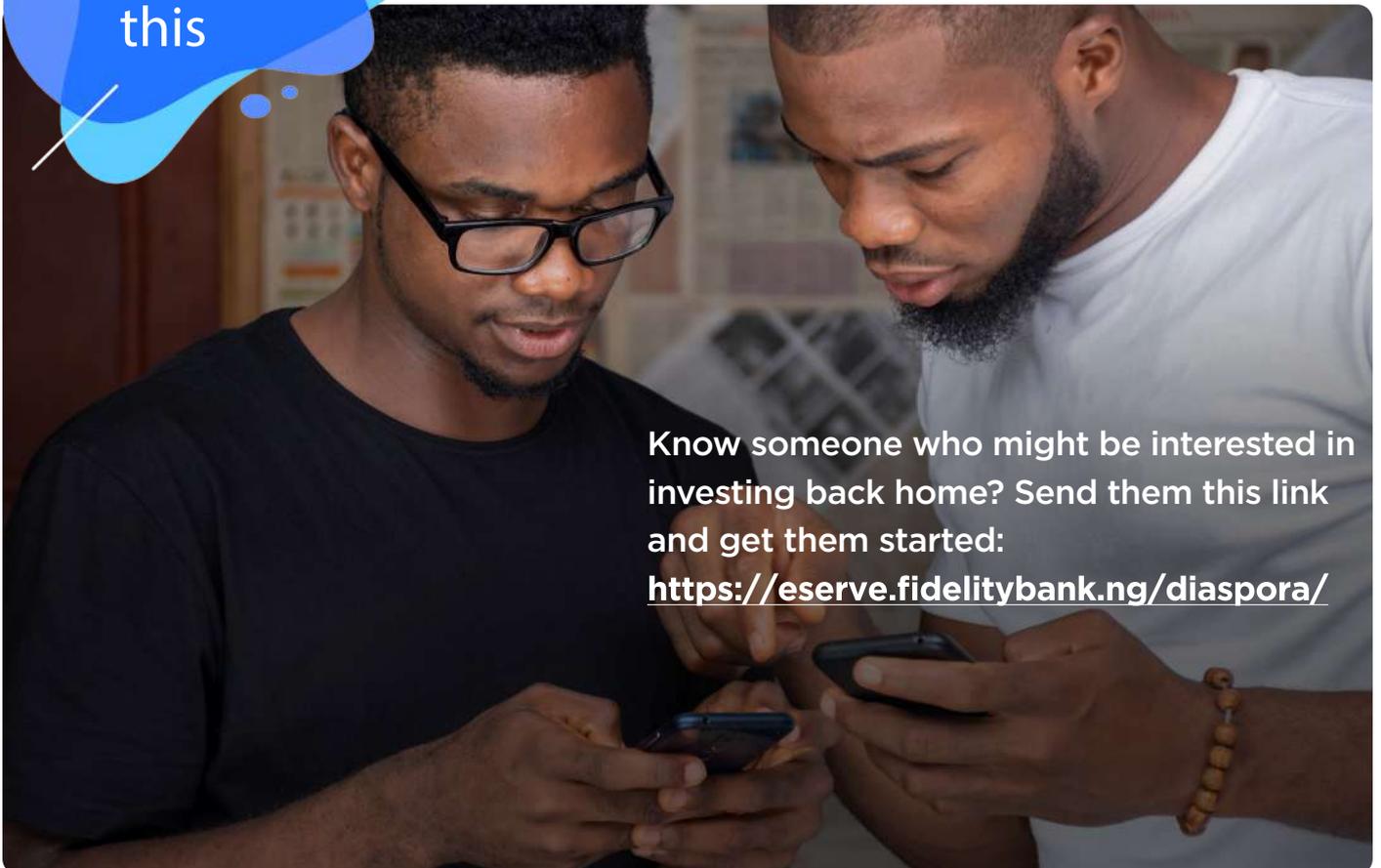
# Congratulations to our Savings Loyalty Reward Scheme Beneficiaries

As a brand that appreciates its loyal customers, we congratulate the following esteemed Diaspora customers on being beneficiaries of the Fidelity Loyalty Reward Scheme for Q1 2021.

The bank rewarded them with the sum of **N500, 000.00** each after a quarterly draw held for the aforementioned period. The winners are as follows, and have been credited accordingly.

- JIDE OKODE OLUWOLE (FRANCE)
- MAURICE AKPA (UK)
- ISAAC UJU IHEME (USA)

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this



Know someone who might be interested in investing back home? Send them this link and get them started:

<https://eserve.fidelitybank.ng/diaspora/>



## Exchange Rate Board

To view our current exchange rate, please click on this link:

<https://www.fidelitybank.ng/exchange-rate/>

# Joke Of The Day!

My sister, Paula, and her husband, Chris, had just finished tucking their young ones into bed one evening when they heard crying coming from the children's room. Rushing in,

they found Tommy crying hysterically. He had accidentally swallowed a 5p piece and was sure he was going to die. No amount of talking could change his mind. Trying to calm him, Chris palmed a 5p coin that he happened to have in his pocket and pretended to remove it from Tommy's ear. Tommy, naturally, was delighted. In a flash, he snatched it from his father's hand, swallowed it, and demanded cheerfully **'Do it again, Dad!'**



## Diaspora Personality Of The Month!



**Dr. Stanley Okoro**

**Dr. Stanley Okoro** is an internationally renowned plastic surgeon, also locally known as "The Bow Tie Doctor". He is a double board-certified plastic surgeon who offers customized cosmetic plastic surgical procedures at his private practice located in Metro Atlanta Georgia. His international practice locations are Lagos and Abuja, Nigeria. t

Dr. Okoro is a published author. Proceeds from his books support

his mission work. He has received multiple awards, authored many topics in plastic surgery journals, and presented at several local, regional, national, and international plastic surgery conferences. He has been featured in many national and international media outlets.

Dr. Okoro was honored with the 2011, 2012, and 2013 "Compassionate Doctor Award" by Patient Choice, and is listed in the 2011, 2012, and 2013 editions of the "Guide to America's Top Surgeons" by the Consumers Research Council of America, and, as well, been dubbed one of America's Top Plastic Surgeons (2014). He was recently voted as "Best Plastic Surgeon" by Atlanta's Best Self Magazine.

In addition to his academic and business accomplishments, Dr. Okoro is a selfless philanthropist. He served as the Executive Director of Imo Medical Mission, Inc., a nonprofit charitable organization. Since 2003, he has organized and participated twice yearly in annual ongoing volunteer medical and surgical missions in underdeveloped countries. Dr. Okoro has also served as the Chairperson of the Georgia Chapter of the Association of Nigerian Physicians in the Americas (ANPA), and then served as the National Treasurer of ANPA.

**We celebrate him.**

# Health and Safety Tips

## CPR Steps

Cardio-Pulmonary Resuscitation (CPR) can help save a life during a cardiac or breathing emergency. The simple step-by-step guide below will help someone in need.

### CPR Steps

1. Check the scene and the person. Make sure the scene is safe, then tap the person on the shoulder and shout, "Are you OK?!", to ensure that the person needs help.
2. Call 911 for assistance. If it's evident that the person needs help, call (or ask a bystander to call) 911, then send someone to get an AED. (If an AED is unavailable, or there is no bystander to access it, stay with the victim; call 911 and begin administering assistance.)
3. Open the airway. With the person lying on his or her back, tilt the head back slightly to lift the chin.
4. Check for breathing. Listen carefully, for no more than 10 seconds, for



sounds of breathing. (Occasional gasping sounds do not equate to breathing.) If there is no breathing, begin CPR.



### Red Cross CPR Steps

1. **Push hard;** push fast. Place your hands, one on top of the other, in the middle of the chest. Use your body weight to help you administer compressions that are at least 2 inches deep and delivered at a rate of at least 100 compressions per minute.
2. **Deliver rescue breaths.** With the person's head tilted back slightly and the chin lifted, pinch the nose shut and place your mouth over the person's mouth to make a complete seal. Blow into the person's mouth to make the chest rise. Deliver two rescue breaths, then continue compressions.

**Note:** If the chest does not rise with the initial rescue breath, re-tilt the head before delivering the second breath. If the chest doesn't rise with the second breath, the person may be choking. After each subsequent set of 30 chest compressions, and before attempting breaths, look for an object, and, if seen, remove it.

3. **Continue CPR steps.** Keep performing cycles of chest compressions and rescue breathing, until the person exhibits signs of life, such as breathing, an AED becomes available, or an EMS or a trained medical responder arrives on scene.

**Note:** End the cycles if the scene becomes unsafe or you can not continue performing CPR due to exhaustion.

*Culled from [redcross.org](https://www.redcross.org)*



# Thank you

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For further enquiries, email us at  
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or call us on +23490700003361 or +23412701936.

Visit us at  
<https://www.fidelitybank.ng/retail-banking/diaspora-banking-2/>

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