



Covenant University Newsflash

A weekly update of News and Events in Covenant University April 15-19 2019

Covenant's THE Impact Ranking

Good news! By the power of the Lord Almighty, the owner of our Vision of becoming one of the top 10 universities in the world in the next few years, Covenant has recorded another big milestone. God's own University was ranked 301+ in the maiden edition of the Times Higher Education University Impact Rankings. By this ranking, Covenant is now in the elite group of Top 1.2% of universities globally. The Rankings was released on the 3rd of April 2019 at the Korea Advanced Institute of Science and Technology (KAIST), South Korea.

Covenant's 301+ ranking was based on her scaled and pre-rounded

performance on Sustainable Development Goal 17 (SDG 17– Partnership for the Goals) and her top three SDGs. These included the SDG 4 (Quality Education); SDG 16 (Peace, Justice and Strong Institutions); and SDG 3 (Good Health and Wellbeing). Covenant University's contribution in driving the United Nations' Sustainable Development Goals (SDGs), has not gone unnoticed, as the prestigious Times Higher Education newly introduced Impact Rankings ranked Covenant in the 301+ brackets. The result came after the world ranking body carefully used calibrated indicators to provide comprehensive and balanced comparisons across

three broad areas: Research, Outreach and Stewardship. THE Impact Ranking identified Covenant's strong performance in the following areas:

1. SDG 3: Good Health and Wellbeing |301+
2. SDG 4: Quality Education |201-300
3. SDG 5: Gender Equality |301+
4. SDG 8: Decent Work and Economic Growth |201+
5. SDG 9: Industry, Innovation and Infrastructure |201-300
6. SDG 11: Sustainable Cities and Communities |201+
7. SDG 16: Peace, Justice and Strong Institutions |101-200
8. SDG 17: Partnership for the Goals |301+

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Expert Enlightens Faculty, Others on How to Win Grants

Covenant has faculty and students with innovative ideas and, judging by the quality of projects carried out by them, they have the potential to do better if able to win grants for their research endeavour, a serial grants winner, Professor Esther Akinlabi, has declared.

She made the declaration on Tuesday, April 2, 2019, while



Professor Esther Akinlabi, making her presentation

delivering her lecture at the 6th Seminar of the College of Engineering, Covenant University, with the theme, 'Grantsmanship and Fellowship Acquisition for Academic, Institutional and Community Impact'.

Professor Akinlabi, a professor of Mechanical Engineering currently on sabbatical in the Department of Mechanical Engineering, Covenant, from the University of Johannesburg, South Africa, had started out by admonishing academics to ensure that they have individual development plan and take time out to reflect on what they expect to be by having the short, medium and long-term goal.

She posited that for an academic to say he/she was fulfilled, he/she must have excelled in five key performance areas that ticked the boxes, which include Teaching and Learning, Research Output, Grants and Student Supervision, Administration, Community Development, and

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Expert Highlights Importance of KYC, Due Diligence in Combating Cybercrimes, Terrorism

Mr Akanni Adeniyi, a Financial ICT Expert, making his presentation at the Department of Banking and Finance's Town and Gown Seminar

A finance Information Communication Technology (ICT) expert and Guest Speaker at the Town and Gown Seminar of the Department of Banking and Finance, Covenant University, Mr. Akanni Adeniyi, has called on major players in the nation's financial sector to intensify their Know Your Customer (KYC) strategy and appropriate due diligence operations if incidences of cybercrimes and money laundry must be reduced to the barest minimum.

Mr. Adeniyi made the call on Friday, March 29, 2019, at the seminar, where he delivered a lecture titled 'KYC, Due Diligence and Money Laundering'. He noted that undertaking KYC was a major regulatory requirement before an account was opened for any customer and, when it was appropriately done, it helped the bank to reduce the incidence of fraud and other financial crimes.

He posited that non-adherence to KYC requirements posed a reputational

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Expert Enlightens Faculty, Others on How to Win Grants *Contd. from Pg 1*

Individual Value Add.

Explaining some of the key performance areas, the lecturer said that, "As full professors, we must teach. If you are doing research, you go to class to teach and motivate the students. Administration is good for our CV for us to be recognised the world over as an academic. Individual value add signifies having an advanced degree; there is no end to learning.

Professor Akinlabi highlighted the different phases in the academic career as Pre-Doctoral, Post-Doctoral/Early Career Researchers, and Established Researchers, which is 10 years after Ph.D and, according to her, irrespective of the phase academics find themselves, they must be happy and go for the grant proposal that fits into their levels.

While enumerating the approaches to

competitive applications, she said that a grant applicant should identify the funding; prepare to write the grant application proposed; examine the criteria, checklist, outline and collaboration; complete the grant application; ask colleagues to assist with review; and submit before the lifeline. She added that if one had never applied for grant, he/she should seek the assistance of an experienced applicant.

Professor Akinlabi, who is ranked among the top 3 researchers in Johannesburg and has 38 grants in 8 years as an academic, noted that Eligibility, Theme and Priority are key in research funding process, being the first things looked for by people on panels to consider applications. She encouraged faculty and students in the College of Engineering to make the most of

opportunities offered by funders as science and engineering have the highest number of grants in the world.

Earlier in his opening remarks, the Dean, College of Engineering, Professor David Omole, said that Covenant had overtime transformed from just publishing to publishing internationally and from Science to Scopus. He added that as Covenant kept evolving, an average faculty in the University was recognised.

Covenant's next agenda, said Professor Omole, was the ability to win grants, and it was a rare privilege to have Professor Esther Akinlabi as the facilitator for the seminar. While urging participants to pay special attention to the lecturer and benefit from her wealth of experience, the Dean expressed his trust in God that gains from the event would take Covenant to the next level.

Aside Heads of Departments, the seminar also attracted the presence of members of faculty, staff and graduate students. ■

Expert Highlights Importance of KYC, Due Diligence in Combating Cybercrimes, Terrorism *Contd. from Pg 1*



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risk to financial institutions, which could result in the bank and staff coming under regulatory sanctions. "Be reminded that the country also stands the risk of being blacklisted for non-compliance to KYC requirements by Financial Action Task Force and therefore isolated by the international community," he added.

Mr. Adeniyi noted that incidences of money laundering and cybercrimes had contributed significantly in the rise of global terrorism, and until they are stemmed the fight against terror would remain a futile effort.

According to him, common indicators of money laundering that had contributed to fueling terror campaigns in one form or another

included unsubstantiated wealth, large amount of cash, suspicious banking, no apparent jobs but with lots of money, business not producing income yet living extravagant lifestyle, owning and investing in cash businesses, use of nominees to purchase assets and irregular work and travel patterns.

He identified placement, layering and integration as three key stages through which criminal syndicates try to execute money laundering. He said that launderers, in the first phase, went about depositing the illicit cash into a financial institution or bought expensive assets such as cars, real estate, etc.

The Guest Speaker said that, "With a decline in revenue and support from disgruntled state elements to perpetrators of terror, terrorists now rely increasingly on private sources to finance their operations. Funds for terrorists may originate from legal or illegal activity, which complicates the task of identifying suspicious transactions, donations from legitimate companies and individuals make up a share of the

funds that support terrorists and terrorist organizations, and above all fundraising that involves the collection of relatively small amounts of cash that are difficult to detect and trace".

Mr. Adeniyi, citing the 2018 Nigeria Inter-Bank Settlement System (NIBSS), noted that the evolvement of the current cashless policy of the Federal Government, had seen banks record losses amounting to over 12.3 billion naira to fraudsters in four years, which meant that with the adoption of the cashless society, there was a transference of risk to various electronic channels of banking transactions that must be addressed.

The financial ICT expert counseled financial institutions in the country to intensify their customer due diligence measures, promote continuous monitoring of transactions, report suspicious transactions to relevant authorities, ensure training and retraining of staff in KYC and due diligence operations, maintain proper records keeping process, cooperate with the regulators and law enforcement agencies, and institute regular independent audit of operational processes to ensure adherence to laid down procedures. ■