



REMARKS BY THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, OTUNBA (MRS.) 'DEBOLA OSIBOGUN, FCIB, AT THE PINK NETWORK: INTERACTIVE EVENING POWERED BY KEYSTONE BANK LIMITED ON WEDNESDAY, MARCH 18, 2015 AT SOHO RESTAURANT, INNER INTERCONTINENTAL HOTEL LAGOS.

Protocol.

Distinguished ladies and the gentlemen in our mist, I am most delighted to be here as the Special Guest of Honour to this event in commemoration of the Pink Network: Interactive Evening, powered by Keystone Bank Limited. Of particular interest to me this evening, is the commitment of the organisers at ensuring that this product which has been in existence is refocused and re-engineered to impact the lives of women more meaningfully.

Today, Keystone Bank has taken a giant step in extending a vista of opportunity to women entrepreneurs and professionals to network for better synergy in their areas of endeavour. They have creatively set up this platform to cater for the dreams and aspirations of women SMEs and the professional working class women. This initiative, beyond supporting the Central Bank's Financial Inclusion Policy would also solve some of the challenges built around markets and infrastructure that SMEs face.

Financially, women have done very well for themselves given several setbacks. They have shown more resilience in financial management and entrepreneurship. Several studies have shown that women are better with both budgeting and managing finance. Financial Institutions are therefore turning attention to women for credit facilities as it has been proven that women are more likely to payback than men.

In access to finance which is the basis of financial inclusion, EFinA in its report, the Access to Financial Services in Nigeria 2012 survey states that: 16.2 million women (38.3%) are formally served, 7.7 million women (18.2%) are informally served and 18.4 million women (43.5%) are financially excluded.

Another study from Prudential Financial, indicates that financial-services companies that provide adequate support for female clients—and take cultural influences into account—stand to gain valuable market share.

In support of this, the Boston Consulting Group in a survey published in 2009, identified four service category that financial firms can focus on, in order to capture more of women's business:

 *Household Administration.*

 *Financial Education.*

 *Financial Advice.*

 *Children's Solution.*

Furthermore, in Prudential Financial's 2012–2013 Report "Financial Experience & Behaviors Among Women", found that women today make up a majority of primary household earners (53 percent), but only 23 percent report self-confidence in making key financial decisions. Only 10 percent of women referred to themselves as "very knowledgeable" about the financial products and services available to them.

The same study in 2014 revealed some of the following.

 Women appear to be feeling more financially secure as they continue to pursue a diverse range of long-term financial goals. They want to save enough money to maintain their lifestyle through retirement, cover health care expenses and avoid becoming a financial burden to loved ones.

 Women are more confident of meeting short-term goals.

 Women feel more confident about their ability to manage day-to-day household finances, with nearly a third giving themselves an "A" for their knowledge of managing money (33 percent) and managing debt (29 percent).

Distinguished guests, I leave you with the advice from the Boston Consulting Group, "The female economy represents the largest emerging pool of wealth on the horizon. Financial Institutions can seize early-mover advantage by developing higher targeted products and services, providing education and resources, and focusing their marketing efforts to reach out to women. In so doing,

the winner in this race to serve the female economy will create a virtuous circle of share gain, market value, and the ability to invest to take their leadership further”.

As we interact this evening, make it a duty to familiarize and make new friends. Take advantage of the product launched here today to expand your circle of influence. As the President of the Chartered Institute of Bankers of Nigeria and the 2nd female president, my team and I are sensitive to issues around gender equality and women empowerment; we have remained in the vanguard of promoting these issues with Policy makers and within the Banking Industry.

Finally ladies, I enjoin you all to be on the Pink Network.

Otunba (Mrs.) 'Debola Osibogun, FCIB
President/Chairman of Council
The Chartered Institute of Bankers of Nigeria