



**WELCOME ADDRESS DELIVERED BY THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, UCHE MESSIAH OLOWU, Ph.D., FCIB AT THE 11<sup>TH</sup> ANNUAL BANKING AND FINANCE CONFERENCE HELD BETWEEN SEPTEMBER 11 - 12, 2018 AT CONGRESS HALL, TRANSCORP HILTON HOTEL, ABUJA**

## **1.0 Introduction**

Distinguished Ladies and Gentlemen, it is a great honour and privilege for me to welcome you to this auspicious occasion of the 11<sup>th</sup> Annual Banking and Finance Conference organized by The Chartered Institute of Bankers of Nigeria with the theme: **MSMEs: The Game Changer for Economic Growth and Development.**

## **2.0 Protocol, Recognition and appreciation**

I wish to welcome in a special way, the President of the Republic of Ghana, His Excellency, Nana Addo Dankwa Akufo-Addo, whose presence this morning is monumental in the annals of our revered Institute, as this is the first time this Conference is being attended by a foreign President. Your Excellency Sir, kindly accept our deep appreciation and also extend our sincere wishes to the good people of Ghana and your Executives for the warm reception accorded our team during the courtesy visit to Jubilee House and your kind acceptance to grace this conference. I also want to thank immensely the Vice President of the Federal Republic of Nigeria, Professor Yemi Osinbajo, GCON for your continued support for the growth and development of our Nation's economy particularly the banking and finance. Sir, your special support and representation during the Institute's hosting of the 22<sup>nd</sup> World Conference of Banking Institutes which held in Lagos on the April 24 - 28, 2017 will forever remain cherished and indelible in our minds.

Furthermore, my appreciation also goes to the Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele, CON, FCIB, a man whose quest for a sound and safe financial system in Nigeria is first among equals. Distinguished Ladies and gentlemen, I am unequivocally pleased to welcome this conference the Governor of Abia State, His Excellency, Mr. Okezie Ikpeazu; the Governor of Anambra State, His Excellency, Mr. Willie Obiano, Ph.D., FCIB; the Governor of Ondo State, Arakunrin Oluwarotimi Akeredolu, SAN; Honourable Minister of State for Industry, Trade &



Investment, Mrs. Aisha Abubakar; Banks and other Financial Institutions Managing Directors/Chief Executives here present; the Diplomatic community; captains of Industries our Past Presidents; Governing Council members; Fellows and Associates and all other stakeholders most importantly the academicians and millennials

### **3.0 The Conference Concept, Agenda and Purpose**

I have no doubt that your attendance and participation at this conference is a testimony of your appreciation of the invaluable role of the Institute in the development of the Banking and Finance Industry in specific terms and the economy at large. I welcome the practitioners in the Financial Services Industry,

In consonance with the mandate and strategic focus of the Institute to stimulate knowledge events and advocacy on a wide range of policy issues and challenges facing not only the banking and finance industry, but the economy at large.

The theme of this year's conference **"MSMEs: The Game Changer for Economic Growth and Development"** has been carefully chosen and could not have been more apt, given its importance to the rapid, sustained and economic growth of the African nations inclusive of Nigeria, the most leading, largest and most populous amongst them.

We recognise the importance of MSMEs as drivers of economic growth and poverty reduction. Indeed, the SMEs have been copiously described as the lifeblood of any economy which goes a long way in reaffirming the fact that a strong and thriving MSME sector is required to effectively develop a modern and dynamic economy and must therefore be strategically and consciously nurtured and managed. The various efforts and pursuits of the Federal Government in this regard is so far well appreciated especially as this agenda had been well couched in the three far reaching Executive orders to ease business, fast track budget and promote made in Nigeria products put in place by this current administration.



It is also imperative to note that for Nigeria and Africa as a whole to effectively achieve and attain greater heights in the sustainable development goals agenda, MSMEs will no doubt play a significant and pivotal role. To drive home this point, a survey carried out by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in conjunction with National Bureau of Statistics (NBS) revealed that the total number of persons employed by the SME sector has been a steady progression in total labour force in Nigerian, it's contribution to the nation's Gross Domestic Product (GDP) in nominal terms stood at 48.47%.

It has been noted that despite the growth, employment potentials and opportunities the MSMEs provide, access to finance has consistently remained a major of many other challenges causing the sector to function below capacity. While noting the efforts of the Government and its agencies in creating special windows toward addressing the challenges faced by MSMEs, I wish to state that the task ahead of us will be significantly different from the one we have travelled on. Therefore, a cohesive approach will be required and tough decisions will be taken to ensure that these challenges are addressed once and for all.

#### **4.0 Our Role and Brand Impact on Conference Agenda**

On our part, we will collaborate with concerned agencies of government and other bodies to strengthen the capacity of the operators of MSMEs, to improve their competencies and the professionals in the banks to deliver satisfactory services to them. In view of the above and to bridge the identified gaps;

- i. Our Governing Council has just approved a Certification Programme in SME Finance to commence in April 2019.
- ii. Training programmes will be organised to assist the operators to be able to improve on their financial management and provide required financial information as required under our statutory mandate to enhance Financial Education/Literacy
- iii. We will also be engaging the regulatory institutions in the education sector to introduce entrepreneurial studies into the school curricula from Secondary School level, to grow entrepreneurship skills in the Nigerian graduates. Hence, our initiative to sponsor 106



millennials who are undergraduates from our 53 linkage tertiary institutions in Nigeria to this Conference.

- iv. It is worthy of note that The Chartered Institute of Bankers of Nigeria in collaboration with the Central Bank of Nigeria (CBN), all Deposit Money Banks, Nigeria Inter-bank Settlement System (NIBSS), Licensed Mobile Money Operators and Shared Agents, coordinated the establishment of the Shared Agent Network Expansion Facility (SANEF) in Nigeria. This project is aimed at deepening financial inclusion in Nigeria and bringing financial services closer to every Nigerian, With over 70,000 partner agents located nationwide, over 40million low income, underserved and prospective small and medium business Nigerian entrepreneurs will be on-boarded into the financial system with increased access to financial products and services including micro loans, savings and funds transfers. Our Financial Literacy campaign to further enhance the deliverables of this project would be intensified.

Distinguished participants, I am confident that the experts that have been carefully selected to address the various sub-themes of this Conference will do justice to them and in the process come up with implementable strategies. I therefore will like to say that your active participation and feedback will enrich the communique that would be released at the end of this Conference, which I will by God's grace have the privilege of presenting to the President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria and other policy makers in due course

## **5.0 The Challenge/Poser for resolution**

Permit me to conclude my welcome remarks around four posers for the seasoned faculty and delegates at this Conference on:

- i. Why are MSMEs matter for inclusive growth in Nigeria;
- ii. Are there peculiar challenges posed by gender, culture, rural/urban migration and population explosion;
- iii. How well are Nigeria's MSMEs integrated into Global Value Chains (GVC) today with Africa as a focus and
- iv. What sustainable actions and strategies are required to foster deeper participation in GVCs.



## **6.0 Conclusion**

Distinguish ladies and gentlemen, I cannot leave this podium without recognizing and appreciating the laudable support and good work of the Conference Consultative Committee, Sponsors and our membership economy at large which has remained evolving and dynamic, including the members of the fourth estate of the realm

Your Excellences, distinguished guests and participants, let me seize this opportunity on behalf of the entire Institute of Bankers in Africa and indeed all Nigerian Bankers commiserate with our Distinguish Guest of Honour for the demise of an Illustrious world Citizen, Dr. Kofi Annan, whose burial is scheduled to take place in few days' time. May his gentle soul rest in peace. Despite this Your Excellency, you still found time to honour us. We will forever be grateful. **(A REQUEST BY PCC FOR ONE MINUTE SILENCE).**

I wish you all an enlightening Conference and once again, I say thank you all for your kind attention and participation.

**Uche M. Olowu, Ph.D., FCIB**

President/Chairman of Council  
The Chartered Institute of Bankers of Nigeria  
September 11, 2018