



**THE 5<sup>TH</sup> ANNUAL SEMINAR ON PROMOTING WOMEN'S ECONOMIC INCLUSION IN  
THE FINANCIAL SERVICES INDUSTRY**

**HELD ON THURSDAY, OCTOBER 26, 2017 AT THE BANKERS HOUSE, VICTORIA ISLAND,  
LAGOS**

**COMMUNIQUE**

**Introduction:**

The 5<sup>th</sup> Annual Seminar on Promoting Women's Economic Inclusion in the Financial Services Industry organized by The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS), was held on Thursday, October 26, 2017 at the Bankers House, Victoria Island, Lagos. The theme of the Seminar was Leveraging Digital Disruption for Women's Economic Inclusion. The programme attracted participants from both the public and private sectors of the economy and was facilitated by 3 Resource Persons for 3 different Sessions.

The Welcome Address was delivered by the President/Chairman of Council of The Chartered Institute of Bankers of Nigeria (CIBN), Professor Segun Ajibola, Ph.D, FCIB. In his Address he stated that FinTech companies, in addition to traditional financial institutions, are expected to play a significant and equalizing role in providing women with access to financial services by designing products and services that are more adaptable to female's financial needs and preferences.

The Keynote Address was delivered by the Chairperson, Association of Professional Women Bankers (APWB), Mrs. Oluwatoyin Mercy Ojo, ACIB. In her Keynote Address, Mrs. Ojo noted that with physical banking services perceived as less accessible to women, digital financial services have been hailed as the guiding light towards narrowing the financial inclusion gap.

She also stated that mobile phones which are the major conveyor of digital finance are popularly viewed as the game changer which makes access to such services possible.

### **Dignitaries In Attendance**

- a.) Professor Segun Ajibola, Ph.D, FCIB, President/Chairman of Council of The Chartered Institute of Bankers of Nigeria
- b.) Mr. Oluseye Awojobi, FCIB, Registrar, Chief Executive, The Chartered Institute of Bankers of Nigeria
- c.) Mrs. Mobola Faloye- Executive Director and Chief Risk Officer, Standard Chartered Bank
- d.) Mrs. Rachael Asonibare- Chief Information Officer, Standard Chartered Bank
- e.) Mrs. Oluwatoyin Mercy Ojo, ACIB, President, Association of Professional Women Bankers
- f.) Mrs. Linda Quaynor, General Manager, Enhancing Financial Innovation & Access (EFInA)
- g.) Mr Seyi Akindeinde, Managing Partner, Digital Encode

### **Business Sessions:**

- a. Blockchain Technology and its Potentials in Promoting Women's Economic Inclusion
- b. Financial Inclusion in the Digital Age: Prospects and Challenges for the Female Gender
- c. Competing in the Digital Age: Strategic Insights for the Female Gender

### **Highlights**

The highlights of the Seminar are as follows:

- FinTech companies are encroaching into the banking space by providing financial services such as loans, simplified payment models and alternate banking solutions for customers at a more convenient and faster pace.
- If formal financial institutions target 50% of what is being saved by financially excluded and informally served women, an estimated N26.1 billion could be injected into the formal financial sector.
- The majority of adult women in Nigeria (67.7%) earn less than the minimum wage of N18,000 per month.
- Out of the total number of adult women in Nigeria who live in the rural areas, 22.6% own non-farming businesses while 11.6% depend on subsistence/small scale farming.
- Informal savings channels are mostly adopted by women. However, mobile channels would significantly increase women's access to banking.

- The use of digital channels reduces service costs and enables providers to deliver micro products profitably.
- According to EFInA, 30.1 million women in Nigeria (63.4% of the female adult population) save, the majority of whom (12.9 million) save for emergencies. Digital channels could enable providers reach women with targeted products such as micro insurance to mitigate such perceived emergencies.
- Decentralized systems such as the Blockchain technology are relatively safer from cybercrime than centralized systems, i.e. there is no single point of failure.
- In rural areas, agency banking could be used as a tool for creating awareness about digital finance.
- Power solutions such as M-Kopa developed in Kenya and Luminos sold in Nigeria could be leveraged upon to further drive financial inclusion by facilitating the adoption of Fintech solutions such as mobile banking.
- Women tend to conduct small, frequent transactions but are less likely to have access to traditional financial access points.
- Traditional financial products have not always met women's most critical needs.
- Technology could also present new challenges such as the risk of over indebtedness, privacy and data security concerns.
- There is a huge cost attached to boosting Agency Banking in rural areas.
- Technology cannot be regulated. However, what is done with technology can be regulated. For example, the total amount of Bitcoins traded over a period of time could be monitored.
- Digital currency is the digital representation of hard currency.
- Financial literacy is an important factor in the growth of the digital economy in Nigeria.

## **Recommendations**

At the end of the Sessions, the roles of different stakeholders in the drive towards further narrowing of the financial inclusion gap in Nigeria were highlighted as follows.

### **1. Government and Regulatory Institutions**

- É Hold the Fintech industry accountable to high consumer protection standards.
- É Create regulations that would monitor players in the Fintech ecosystem.
- É Work with Non-Governmental Organizations (NGOs) to organise mobile money awareness campaigns nationwide.
- É Organise anchor programmes nationwide to further teach financial literacy
- É All Blockchain brokers should be licensed.
- É In order to effectively design adequate regulations for the Fintech ecosystem, regulators should engage practitioners who understand the more technical aspects of Blockchain technology.

- É Government should adopt more of digital financial services for payments e.g. pension disbursement and tax collection. This has the potentials of reducing corruption in the system.
- É Ensure that computer science, (Information and Communications Technology) ICT and all aspects of STEM (Science, Technology, Engineering and Mathematics) subjects are adequately incorporated into the secondary school curricula in Nigeria.

## **2. Banks and FinTech Companies**

- É These players should incorporate financial education into customer interaction through means of marketing and routine agent interaction.
- É Develop apps for women at the grass roots that are easy to use.
- É Fintech companies should design microcredit products for women who borrow from informal sources such as friends/family.
- É Banks should engage more agents for Agency Banking.
- É Blockchain technology should be used to create the Nigerian version of M-Pesa, payment system operated in Kenya.
- É Banks and FinTech companies should further collaborate with telecommunications companies to deepen women's access to digital financial services.
- É Create applications which are affordable for rural women who are typically low income earners.
- É FinTech companies should design apps which are tailored specifically for women
- É FinTech companies should build the trust of women at the grassroots in this emerging technology on the payment space to encourage wide adoption.

## **3. The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS)**

- É Organize constant workshops and training to educate women and young people on the potentials and threats of emerging technologies such as cryptocurrencies and Blockchain technologies.

**'Seye Awojobi, FCIB**

Registrar/Chief Executive

The Chartered Institute of Bankers of Nigeria

