The Nigerian

Banker

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2018 ECONOMIC OUTLOOK

OTHER FEATURES:

- DEEPENING FINANCIAL INCLUSION IN NIGERIA
- 2ND NATIONAL FINTECH CONFERENCE: HARNESSING EMERGENT TRENDS IN FINTECH
- PANACEA TO COLLATERISED NON-PERFORMING ASSETS: BANKERS AND VALUERS PERSPECTIVE

THE BANKERS CREED

Hugh McCulloch's Advice to Bankers of 1863

(Hugh McCulloch (1808 – 1895) was an American Banker who helped launch the American National Banking System and was Secretary of the Treasury during the civil war and reconstruction)

- Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Make your loans on as short term as the business of your customers will permit, and insist upon the payment of all paper at maturity, no matter whether you need the money or not. Give credit facilities only to legitimate and prudent transactions. Never renew a note merely because you may not know where to place the money with equal advantage if the note is paid.

- Distribute your loans rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious, and frequently unsafe. Large borrowers are apt to control the bank; and when this is the relation between a bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligations to its creditors, as well as to it stockholders, to keep its loans under its control.

- Treat your customers liberally, bearing in mind the fact that bank prospers as its customers prosper, but never permit them to dictate your policy.

- If you have reasons to distrust the integrity of a customer, close his account. Never deal with a rascal under the impression that you can prevent him from cheating you. The risk in such cases is greater than the profits.

- Pay your officers such salaries as will enable them to live comfortably and respectably without stealing; and require of them their entire services. If an officer lives beyond his income, dismiss him; even if his excess of expenditures can be explained consistently with his integrity, still dismiss him. Extravagance, if not a crime, very naturally leads to crime. A man cannot be a safe officer of a bank who spends more than he earns.

- The capital of a bank should be a reality, not fiction; and it should be owned by those who have money to lend, and not by borrowers.

- Pursue a straightforward, upright, legitimate banking business. Never be tempted by the prospect of large returns to do anything but what may be properly done under the National Currency Act. "Splendid financiering" is not legitimate banking, and "splendid financiers" in banking are generally either humbugs or rascals.

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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1. The Nigerian Banker Journal welcomes original scholarly research articles from practising professionals, academics, financial consultants/analysts, book reviewers, researchers and policy review analysts, etc in the area of banking and related subjects.

2. Submission of an article for publication in The Nigerian Banker Journal presupposes that the article has never been previously published, nor is it being concurrently submitted for publication elsewhere.

3. Articles should be typed double spaced on A4 size paper and should not exceed 15 pages, bibliography and footnotes inclusive. Long articles should be divided into logical parts so that they can be published in parts, if found publishable.

4. Articles previously presented at Seminars/Workshops/Conferences/Lectures etc may be adopted for publication in The Nigerian Banker Journal provided it is acknowledged at the bottom of the cover page of the article, e.g. "The original version of this article was presented at a seminar on ………………… organised by ………………………………… on …………………………..

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8. Footnotes should be avoided.

9. Check tables and figures (rows, columns and totals) properly. Explanatory paragraphs should be as near as possible to the relevant tables and figures, which should be appropriately numbered.

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11. One hard copy of the article in addition to soft copy are to be sent by writers. Articles sent without a soft copy may be delayed or not published.

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13. All articles are the opinions of the authors, neither the Research, Strategy and Advocacy Committee nor the CIBN and its officials are liable thereon.

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Great! Great CIBN
Built on Trust and Honesty

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Creating value and building capacity
Fostering confidence in the industry
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Great! Great! CIBN
Built on Trust and Honesty

From the Desk of the Chairman, Editorial Board

The year 2018 is set to be a defining one for Nigeria. Following five consecutive quarters of economic recession, the Nigerian economy recorded a positive growth, closing year 2017 at 1.92% in real terms. This year, as a pre-election one, stands to witness interesting trends, especially with respect to such indices as inflation, external reserves and unemployment, which are bound to set the tone for the 2019 Presidential Elections.

This edition of The Nigerian Banker therefore features informed writings to fully engage the reader on trends very likely to characterize the Nigerian economy in 2018. Thus, in his presentation on the Economic Outlook in 2018, during the Roundtable Session on the 4th Economic Outlook: Implications For Businesses in Nigeria in 2018, Dr Biodun Adedipe, FCIB, Chief Consultant, Biodun Adedipe Associates (BAA) shares an expert analysis on government policies and initiatives as well as the key issues relating to the Economic Recovery and Growth Plan of the Federal Government. Mr. 'Laoye Jaiyeola, FCIB, Chief Executive Officer, Nigerian Economic Summit Group and a past President of the CIBN, also made a presentation during the event, in which he reviewed trends in economic growth rates, policy reforms, and macroeconomic indicators such as inflation and unemployment. Readers are sure to gain useful insights from these analyses as well as their implications on businesses in Nigeria.

This edition also features the Communique of the Second National Fintech Conference. The conference which was a collaboration between Fintech Associates Limited (FAL), The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS) and FinTech Stage was held between January 25 – 26, 2018 at Landmark Events Centre, Victoria Island, Lagos. The conference attracted participants from startups in the FinTech space, regulators and operators in the financial services industry, academics and policy makers. Fifteen (15) countries were represented at the two-day conference which featured sixty seven (67) speakers and four hundred and two (402) participants/delegates.

The communique from this conference gives insightful updates on Artificial Intelligence, the crypto-economy, Blockchain technology, and Insuretech. Readers are sure to gain useful information which would ensure that they keep abreast of emerging issues in the Nigerian Fintech ecosystem.

In March, this year, The Chartered Institute of Bankers of Nigeria and the Body of Bank CEO's launched the Shared Agent Network Facility (SANEF). SANEF is a project ratified by the Central Bank of Nigeria, owned by Deposit Money Banks, supported by the Nigeria Inter-Bank Settlement Systems (NIBSS), licensed Mobile Money Operators (MMOs) and Shared Agents, with the primary objective of accelerating financial inclusion in Nigeria, through a renewed agent network arrangement. The Facility which entails an aggressive rollout of a 500,000 agent network is estimated to affect over 50 million Nigerians that are currently under-banked or unbanked. Related to this, is a presentation by the McKinsey Group on Deepening Financial Inclusion in Nigeria. The presentation discusses the challenges of financial inclusion in the country and the modalities and benefits of the Shared Agent Network Facility.

Also contained in this edition of The Nigerian Banker, is the outcome of a joint conference by the CIBN and the Nigerian Institution of Estate Surveyors and Valuers (NIESV) with the theme: "Panacea to Collaterised Non-performing Assets: Bankers and Valuers Perspectives". This event also strengthened dialogue among bankers and estate surveyors on issues such as valuation reporting, assessment, collateral assets, ethical conducts and foreclosure laws as they relate to collaterised assets.

With all these, this edition of The Nigerian Banker serves you, the reader, with insightful treatise on very pertinent issues covering the financial services sector, the burgeoning fintech industry as well as emerging trends in the economy, 2018.

Please read and be enriched.

Mr. 'Seye Awojobi, FCIB
Registrar/Chief Executive, CIBN

2018 Stakeholders Engagements

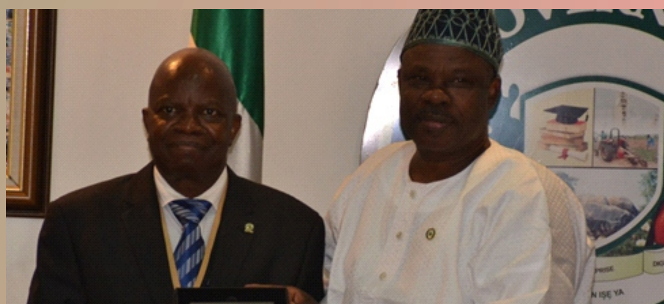
L-R: Mr. Oluseye Awojobi, FCIB, Registrar/ Chief Executive, CIBN; His Excellency, Senator Bukola Saraki, GCON, Senate President, Federal Republic of Nigeria; Prof. Segun Ajibola, Ph.D, FCIB, President/Chairman of Council, CIBN; Dr Uche Olowu, 1st Vice President, CIBN; Dr Segun Aina, FCIB, Past President, CIBN at CIBN stakeholder's Engagement to The Senate

L-R: Hon. Musa Sule Dutse, Member representing Dutse Constituency; Prof. Segun Ajibola, FCIB, President/Chairman of Council, CIBN; Dr. Aliyu Ibrahim, Rector, Jigawa State Polytechnic; Mr. Ibrahim Adam, ACIB, Chairman, CIBN Jigawa State Branch and Mr. Iliyasu Hassan Jahun, Registrar, Jigawa State Polytechnic at CIBN stakeholder's Engagement to Jigawa State Polytechnic

L-R: Mr. Oluseye Awojobi, FCIB, Registrar/Chief Executive, CIBN; Hajia Sadiya Abdu Bichi, Deputy Rector, Kano State Polytechnic; Prof. Mukhtar Atiku Kurawa, Rector, Kano State Polytechnic and Prof. Segun Ajibola, FCIB, President/Chairman of Council, CIBN at the CIBN stakeholder's Engagement to Kano State Polytechnic

L-R: Otunba Debola Osibogun , FCIB, Past President, CIBN; Mr Femi Ekundayo, FCIB, Past President, CIBN; His Excellency, Sen. Ibikunle Amosun, FCA, CON, Executive Governor, Ogun State Government and Prof. Segun Ajibola, FCIB, President/Chairman of Council, CIBN

Prof. Segun Ajibola, FCIB, President/Chairman of Council, CIBN, Presenting the CIBN Corporate Crest to His Excellency, Mallam Nasir El-Rufai, Executive Governor, Kaduna State during a courtesy visit to the Government House, Kaduna



His Excellency, Sen. Ibikunle Amosun FCA, CON, Executive Governor of Ogun State Presenting the Ogun state Government Plaque to Prof. Segun Ajibola, FCIB, President/Chairman of Council, CIBN at the stakeholder engagement to the Ogun state Governor's office

Nigeria: 2018 Economic Outlook

A Paper Presented by

Dr Biodun Adedipe, FCIB
Chief Consultant
B. Adedipe Associates Limited (BAA Consult)

AT THE ROUNDTABLE SESSION ON
4TH ECONOMIC OUTLOOK: IMPLICATIONS FOR BUSINESSES IN NIGERIA IN 2018

HELD ON TUESDAY, JANUARY 16, 2018
AT ORIENTAL HOTEL, VICTORIA ISLAND
LAGOS.

1 Nigeria: Economic Recession and Triggers

Nigeria: 2016 Recession Triggers and Implications

Recession Trigger	Implication	Primary Responsibility
Over dependence on hydrocarbons	High risk, mono-culture economy	Government
Government policy inconsistency and misalignment	Rigidities and investment reversals	Government
Preponderant corruption and rent seeking	Leakages and resource diversion	Government, Corporates, Individuals
Over dependence on imports	Conspicuous consumption	Government, Corporates, Individuals
Low national productivity	Inefficiency	Government, Corporates, Individuals

ROUNDTABLE DISCUSSION ON 4TH ECONOMIC OUTLOOK: IMPLICATION FOR BUSINESSES IN 2018 HELD AT ORIENTAL HOTEL, VICTORIA ISLAND, LAGOS JANUARY 16, 2018

Group Photograph of Participants

L-R: Mr Tunde Lemo, OFR, FCIB, Former Deputy Governor, CBN; Mrs Lola Talabi-Oni, Technical Adviser to the Statistician-General of the Federation; Mrs Nkechi Obi, Executive Vice Chairman, Techno Oil Limited during the Session on 4th Economic Outlook: Implications for Businesses in Nigeria.

L-R: Prof. Segun Ajibola, FCIB, President/Chairman of Council, CIBN giving his welcome address during the Session on 4th Economic Outlook: Implications for Businesses in Nigeria

L-R: Prof. Segun Ajibola, FCIB, President/Chairman of Council, CIBN, Mr Tunde Lemo, OFR, FCIB, Former Deputy Governor, CBN and Dr Uche Olowu, FCIB, 1st Vice President, CIBN exchanging pleasantries

Mr Laoye Jaiyeola, FCIB, Chief Executive Officer, NESG/ Past President, CIBN making his presentation during the Session on 4th Economic Outlook.

L-R: Mr Femi Oke, Executive Secretary, CANMPEF; Dr Biodun Adedipe, FCIB, Chief Consultant, B. Adedipe Associates (BAA); Mrs Lola Talabi-Oni, Technical Adviser to the Statistician-General of the Federation; Mr 'Laoye Jaiyeola, FCIB, Chief Executive Officer, NESG; Prof. Segun Ajibola, Ph.D., FCIB, President/Chairman of Council, CIBN; Mr Tunde Lemo, OFR, FCIB, Former Deputy Governor, CBN; Mrs Nkechi Obi, Executive Vice Chairman, Techno Oil Limited; Mr. Mike Olajide, Executive Director, Sidmach Technologies Nigeria Limited; Mr Bayo Olugbemi, FCIB, 2nd Vice President, CIBN; Mr 'Seye Awojobi, FCIB, Registrar/Chief Executive, CIBN in a group Photograph after the Session.

Nigeria: Economic Recession & Triggers (contd.)

2

- All these came in the midst of an economy that grew strongly all through 2000 to 2014, but did so in a non-inclusive manner.
  - Instead of creating jobs, we were creating US dollar millionaires and billionaires.
- Typically, a recession creates worry about deflation in the face of weakening aggregate demand.
  - Efforts are therefore, usually geared towards introducing incentives for economic agents to spend.
- It takes a complex turn when aggregate expenditure falls and the rate of inflation remains high.
  - This was Nigeria's situation during 2015 up until first quarter of 2017, as the rate of inflation peaked at 18.72 percent in January 2017.

Nigeria: Economic Recession & Triggers (contd.)

3

- The Nigerian situation was complicated by a currency crisis, which usually occurs when a country has insufficient external reserves , resulting in *speculative attack* on its currency and persistent erosion of the currency exchange value.
  - Complemented by a pervasive perception that the country *lacks the capacity* to meet its maturing international obligations.
  - Also, worsened when there is no indication of when the scarcity will abate, making foreign investors to *troupe out* of the country.

How has the government responded?

The Economic Recovery & Growth Plan, ERGP

4

Stabilize the Macroeconomic Environment	Achieve Agriculture & Food Security	Improve Transportation Infrastructure	Ensure Energy sufficiency in Power, & Petroleum products	Drive Industrialization focusing on SMEs
Align monetary, trade & fiscal policies	Deliver on agricultural transformation	Deliver targeted high priority Transportation projects	Urgently increase oil production	Improve Ease of Doing Business
Accelerate non-oil revenue generation		Enable private sector financing of infrastructure	Expand power sector infrastructure	Accelerate National Industrial Revolution Plan Implementation
Drastically cut costs			Boost local refining for self-sufficiency	
Privatize selected public enterprises / assets				

Key Issues in the ERGP (contd.)

5

- Stabilizing the *macroeconomic* environment
  - Policy coherence and effective coordination
  - Diversified fiscal revenue base
  - Fiscal consolidation and cost cutting
  - Privatization of selected public assets
- Achieving *agriculture* and *food security*
  - Reduce food imports
  - Self-sufficiency in rice by 2018 and wheat by 2019/2020
- Ensuring *energy sufficiency* (power and petroleum products)
  - Increase oil production from 2.2 mbd to 2.5 mbd by 2020
  - Expand power sector infrastructure to operational capacity of 10MW 2020
  - Reduce petroleum products imports by 60% in 2018 and become net exporter by 2020
  - Eradicate the need for subsidy

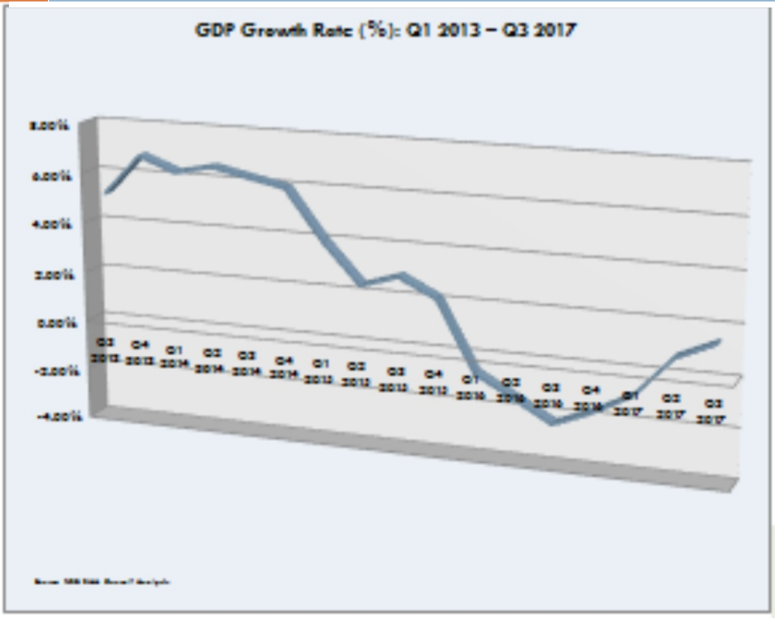
Other Government Policy Initiatives

6

Fiscal	Monetary	Trade / Commerce
Expansionary (N7.44 tn)	MPR stable at 14%	Cross-border trade
Non-oil revenue drive	Stable FX rate (N305/$)	Export promotion
Expanded borrowing & capital spending	FX intervention & items exclusion from official window	Reduced time for and cost of registration and permits
Emphasis on agric value chains	T. Bills open to foreign investors	Promotion of Made-in-Nigeria
Social intervention	Collateral registry	Ease of entry/exit
Anti-corruption fight	Anchor borrowers' scheme	Ease of payments
Improved fiscal management	Pursuit of financial inclusion	Tari ffreview (in process)

Recovery is still Fragile

7



- GDP for the second consecutive quarters grew by **1.40%** in Q3-2017 and also showing an upward trend for the fourth consecutive quarter.

Where are the emerging opportunities?

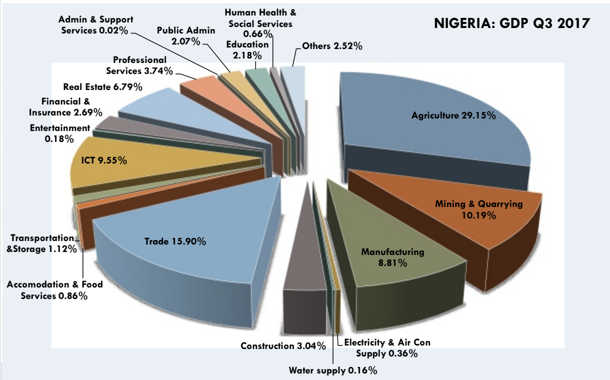
Recovery is still Fragile (contd.)

8

- There is evidence that the Nigerian economy is **DIVERSIFIED**.
  - There is a large variety of *economic activities* that go on in Nigeria, each making tangible contributions to the GDP by the values they create.
  - *Non-oil sector* contributed **89.96%** to GDP in Q3 2017, while the *oil sector* did only **10.04%**.
- The *SIX KEY contributors* (totaling **80.39%**) are:
  - Agriculture (29.15%); Trade (15.90%); Mining & Quarrying (10.19%); ICT (9.55%); Manufacturing (8.81%); Real Estate (6.79%).
    - How many active clients/customers have you in these sectors?
  - Summary puts ***agric at 29.15%***, ***industries at 22.56%*** and ***services 48.28%***.

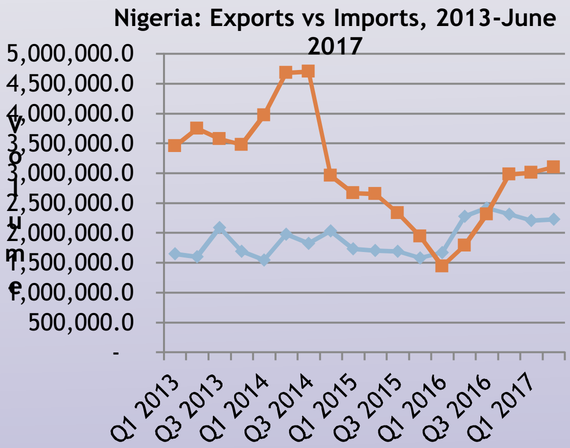
Recovery is still Fragile (contd.)

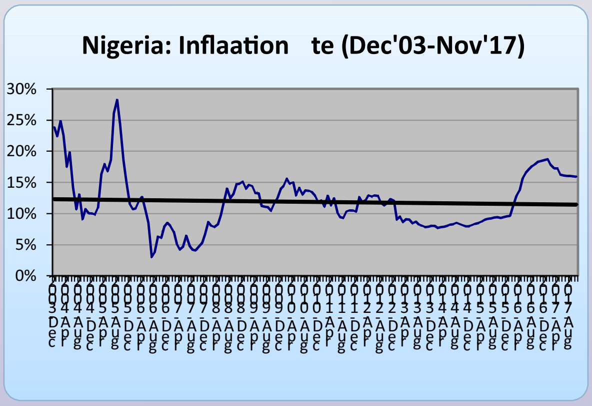
9



Recovery is still Fragile (contd.)

10

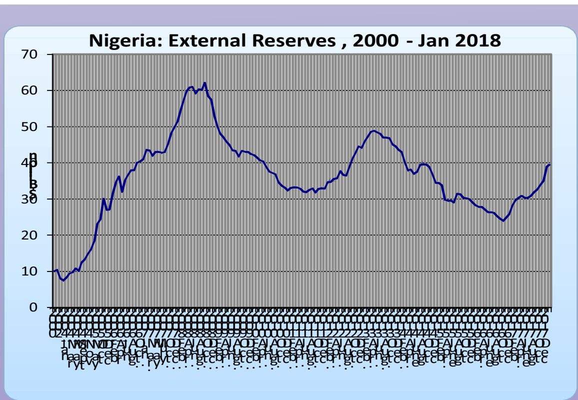


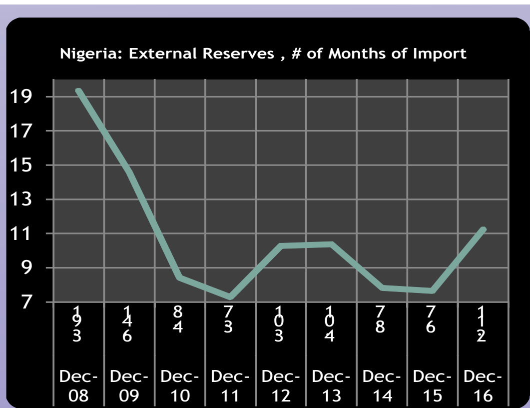


There is recovery evidence in foreign trade statistics.

Will inflation rate (15.90% Nov 2017) continue to drop?

11



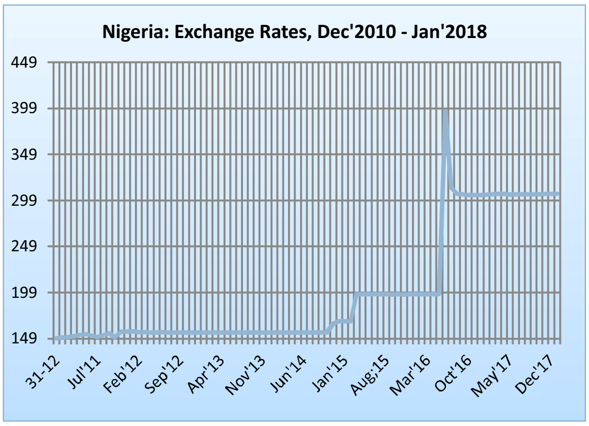


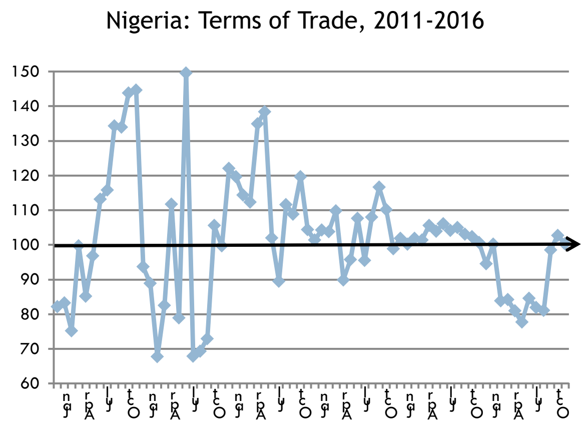
What does this upturn ($40.4bn as at 8th of Jan 2018) suggest?

Minimum required is 6 months

Recovery is still Fragile (contd.)

12





Rate stabilized because the CBN now has capacity to intervene in the market.

There is need for enhanced domestic value added, rather than exporting raw produce and unprocessed minerals.

FGN Budget 2018: Key Issues

13

- Oil price assumption of US$45/bbl
- Production at 2.3 mbd
- Exchange rate of N305/$
- Inflation rate 12.4%
- Federally-collectible revenue of N11.983 tn
  - N6.387 tn from oil and gas (53.3%)
- Total expenditure N8.612 tn
  - Recurrent N3.494 tn
  - Capital N2.652 tn
  - Statutory Transfers N456 bn
  - Debt Servicing N2.014 tn
  - Sinking Fund N220 bn
- Deficit N2.005 tn or 1.7% of GDP

- Switch debt structure to 60:40 in favour of cheaper, longer-tenor foreign loans.
- Recruitment by MDAs suspended.
- Deficit to be funded by borrowing N1.699 tn, and sale of non-oil assets.

A Time Bomb Ticking?

14

- Though the economic recovery is still fragile, but most economic agents remain *upbeat* and *optimistic*.
  - The stock market closed higher in 2017 with 42% ASI growth, and 43,119 yesterday (% growth in 15 days of 2018) and within 51% of the historical peak achieved in February 2008.
  - The market was among the top-5 global markets in 2017 - behind Argentina, followed by Turkey, Hong Kong and S&P 500.
  - Many analysts are optimistic that stocks could keep rising in 2018.
  - "***If you look at where we stand today, the [Nigerian] market is still one of the cheapest markets on the planet***." said **Bekkali**, CEO of Silk Invest.

A Time Bomb Ticking? (contd.)

15

- When you seek the key drivers, you will likely find that foreign portfolio investors are mostly moving the market.
- Yet, the euphoria over the seeming **FX liquidity** is gradually pushing Nigeria to another worrisome strait:
  - A combination of highly mobile portfolio investment and unreliable crude oil earnings, both of which can unravel without warning and make the external reserves melt the same way it did during April to November 2008.

Our Macro Expectations

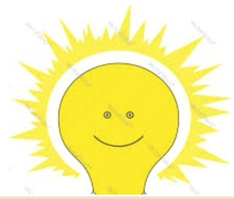
16

GDP Growth rate	2.65% - 2.85%
Inflation rate	13.45%
Interest rate	Double digit
Exchange rate (N/$)	N305/$ vs N382/$
Crude Oil price	$56/bbl
External reserves	$45 bn

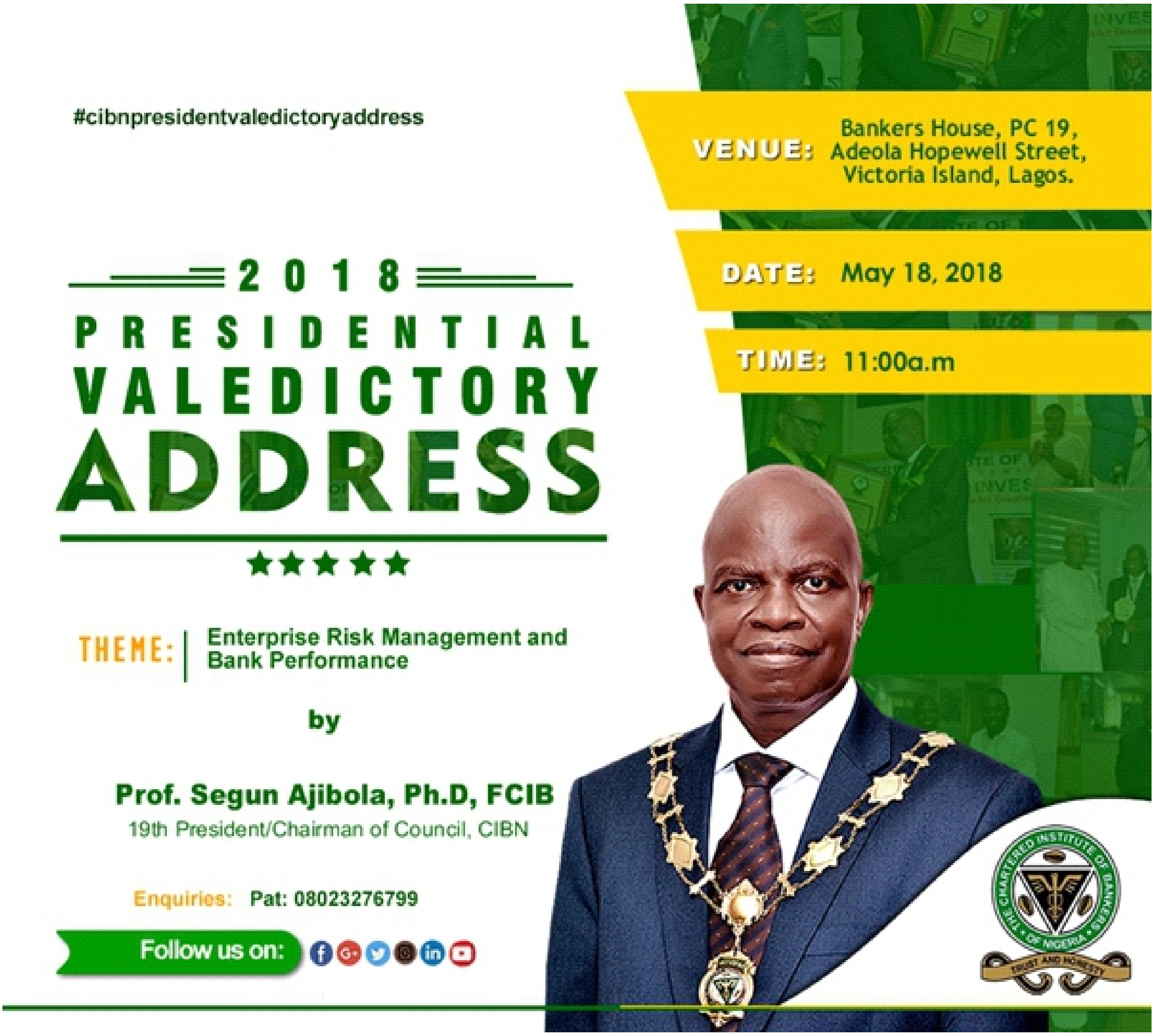
End Notes

17

- Economy can tailspin into trouble if more serious attention is not paid to strengthening the non-oil sector to truly diversify foreign earnings and drive down reliance on consumption imports.
- Opportunities however, exist in every space of the Nigerian economy, as observed in slide 11 that shows the sectoral contributions to the GDP.
- What then will matter is the ability to identify the opportunities and expropriat them.



2018 is much brighter than 2015-2017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DATE: May 18, 2018
TIME: 11:00a.m
THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
TRUST AND HONESTY

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA CENTRE FOR FINANCIAL STUDIES (CIBNCFS)

IN COLLABORATION WITH

B. ADEDIPE ASSOCIATES LIMITED (BAA CONSULT)

COMMUNIQUÉ ISSUED

AT THE END OF THE

4TH ECONOMIC OUTLOOK: IMPLICATIONS FOR BUSINESSES IN NIGERIA IN 2018

HELD AT ORIENTAL HOTEL, VICTORIA ISLAND, LAGOS

DATE: JANUARY 16, 2018

1.0 Introduction

The Roundtable Session on 4th Economic Outlook: Implications for Businesses in Nigeria was held on Tuesday, January 16, 2017 at Oriental Hotel, Victoria Island, Lagos. The Welcome Address was given by the President/Chairman of Council, The Chartered Institute of Bankers of Nigeria, Professor Segun Ajibola, Ph.D., FCIB, while the Keynote Address was delivered by Mr. 'Laoye Jaiyeola, FCIB, Chief Executive Officer, Nigerian Economic Summit Group and a former President/Chairman of Council, The Chartered Institute of Bankers of Nigeria. The Overview of the Economy and 2018 Outlook was presented by Dr. 'Biodun Adedipe FCIB, the Chief Consultant, B. Adedipe Associates Limited. The Panel Session, chaired by Mr. Tunde Lemo, OFR, FCIB, Former Deputy Governor, Central Bank of Nigeria, had the following experts from various sectors of the economy as **Discussants:**

- Dr. Yemi Kale, Statistician-General, National Bureau of Statistics (NBS) represented by Mrs. Lola Talabi-Oni, Technical Adviser to the Statistician General
- Mr. Mike Olajide, Executive Director of Sidmach Technologies Nigeria Limited
- Mrs. Nkechi Obi, Executive Vice-Chairman, Techno Oil Limited; and
- Mr. Femi Oke, Executive Secretary, Chemical and Non-Metallic Products Employers' Federation (CANMPEF)

2.0 Recommendations

At the end of the Session, participants deliberated and recommended the following:

- Government should ensure that the current high unemployment rate which rose exponentially from 14.2% to 18.8% in 2017 is frontally addressed.
- Government should further intensify efforts to ensure that the steps being taken to improve electricity generation and distribution across the country yield the desired result.
- Declare a state of emergency across the country on security, particularly between farmers and the Fulani Herdsmen in order not to scare away foreign investors from prominent economic hubs of the nation.
- The Niger Delta crisis should also be appropriately managed if the country would benefit from the current relatively high prices of crude oil.
- Revisit the different policies aimed at attracting Foreign Direct Investment (FDI) into the country to make the country a destination of choice for FDI as a way of boosting capital in the system.
- Review the dynamics of our economic and business environment to make it more attractive to capital
- Encourage new investments in food production to address food inflation that contributes significantly to the high inflation rate in the country.
- Government should create a more enabling policy environment for the downstream oil sector and allow the sector to be fully deregulated.
- The dearth of information and data gaps in terms of collating and disseminating information should to be urgently addressed
- Revisit the country's educational system and build entrepreneurship into the curricula of various levels of education courses.

- Government should create more awareness on patronizing locally produced goods and services.
- Government should aggressively implement the Economic Recovery and Growth Plan which includes strategies to grow non-oil export and ensure that the growth is inclusive
- The technology base of the country needs to be strengthened to unlock untapped potentials and free trapped capital.
- Address frontally the problem of multiple-taxation in order to create a friendly operating environment for entrepreneurs.
- Inputs from relevant sectors of the economy should be considered before policies are made to ensure such policies have impact on the entire economy.

3.0 Conclusion

The Session had in attendance delegates from both the public and private sectors of the economy. The resource persons provided invaluable insights into the Nigerian economy in the outgone year and proffered practicable steps for the survival of businesses in the prevailing economic conditions.

'Seye Awojobi, FCIB
Registrar/Chief Executive
The Chartered Institute of Bankers of Nigeria

Dr. Biodun Adedipe
Chief Consultant
B. Adedipe Associates Limited

A Keynote Paper Presented by

Mr. 'Laoye Jaiyeola, FCIB
Chief Executive Officer
Nigerian Economic Summit Group

AT THE ROUNDTABLE SESSION ON

4TH ECONOMIC OUTLOOK: IMPLICATIONS FOR BUSINESSES IN NIGERIA IN 2018

HELD ON TUESDAY, JANUARY 16, 2018
AT ORIENTAL HOTEL, VICTORIA ISLAND
LAGOS.

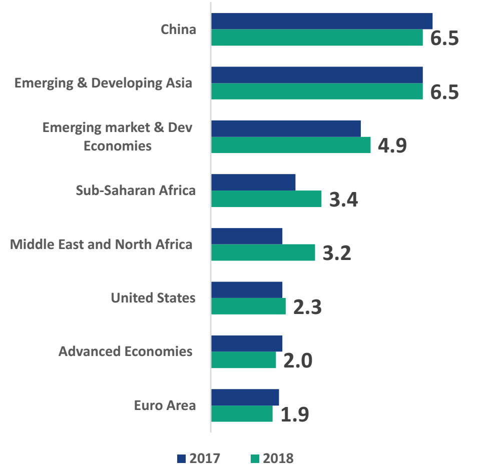
Nigeria in 2017

Nigeria In 2017 & Outlook for 2018

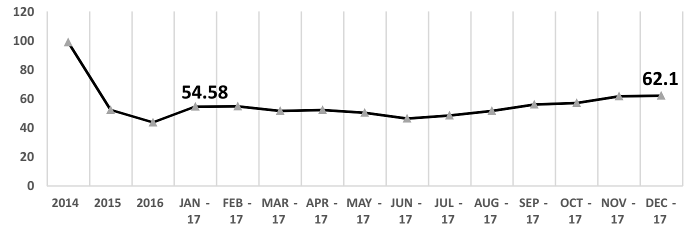
Global Economic Review 2017/2018

The Global Economy in 2017 & 2018

IMF GDP Growth Projection (2017 & 2018)



BRENT CRUDE OIL PRICE (US$/BARREL)



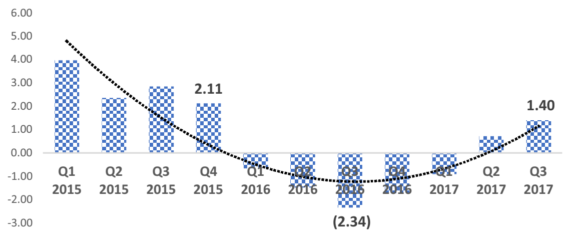
Nigeria in 2017 and Outlook for 2018

- The pickup in global growth remains on track, with global output projected to grow by 3.7% in 2018 from 3.6% in 2017
- Stronger investment demand will drive significant improvements in manufacturing and trade
- Stronger economic activities, coupled with agreed cut on oil production and supply by OPEC countries helped recovery of commodity prices from their troughs in 2016.
  - Monthly average crude oil prices increased to $60/barrel (bbl) in October 2017. Yearly average crude oil price at US$54 per barrel
- Global stock and bond markets have become stronger across risk spectrum
  - The overall MSCI World index was up 20% from 1,751 to 2,103.

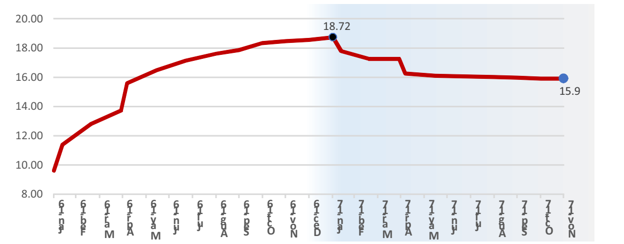
Nigeria In 2017

Performance of key Macro Indicators….

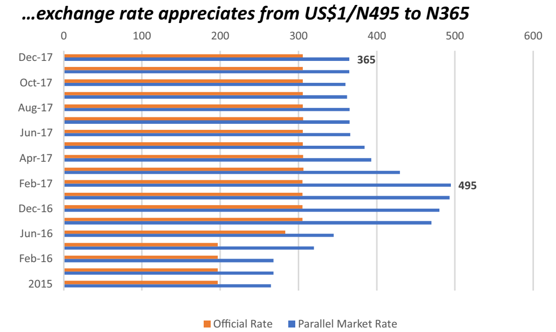
…real GDP grew by 1.4% in 2017Q3 from-2.34% in 2016Q3



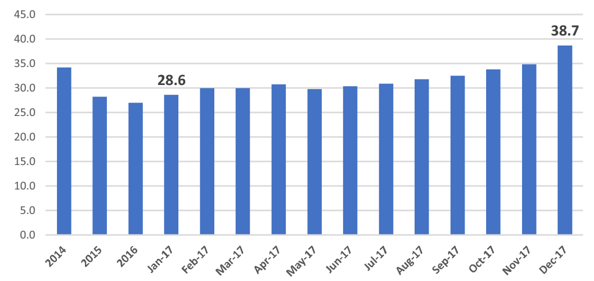
…Inflation rate declined from 18.7% in January to 15.9% in November 2017



…exchange rate appreciates from US$1/N495 to N365



…external reserves rebounded to US$36 billion as oil price improved



Nigeria in 2017: A Quick Review

Prices and Unemployment

- **Inflation rate:**
- **Headline Inflation rate in November stood at 15.91% - on a decline since January 2017, but sticky food prices not subsiding (20.31%).**
  - (FX intervention and base effects).
- **Unemployment rising steadily**

  -Unemployment and Underemployment rate accelerated to 40% as at 2017Q3 from 35.2% in the previous quarter.

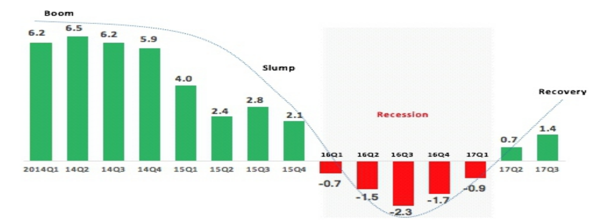
External Sector

- **Some Uptic s in Non-Oil Exports –**
- Non-oil exports soared to US$1.2bn in Q3 2017, indicating a sub tanntial rise of 55% (y/y)
- **External Reserves improved to US$38.7 billion** in December 2017 from **US$28.6 billion** in January

Investment

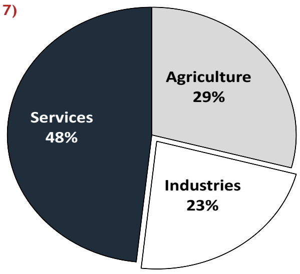
- **FDI and FPI are perking up on Market Confidence:**
  - FDI inflows recorded at US$603.3million at the end of the third quarter of 2017.
  - FPI Inflows at US$3.85 billion

Output growth....



Source: National Bureau of Statistics, NESG Research

Share of GDP in 2017)



Economic growth showed signs of recovery. Output grew by 1.4% in Q3 2017 coming from -2.3% in Q3 2016.

- Overall GDP growth was largely driven by crude oil. Oil sector GDP significantly increased by 26%, largely as a result of increased oil production.
- Non-oil sector declined by 0.76% led by negative growth in Manufacturing (-2.85%) and Services (-2.7%).
- Agriculture expanded by 3.1%.
- Industry grew by 8.8% due to improved performance in the crude oil sector.
- The non-oil economy contracted by 0.76% in Q3.
- Non-oil sector accounted for 91% of overall GDP

Nigeria in 2017: Interventions that supported the economy

Policy Stances

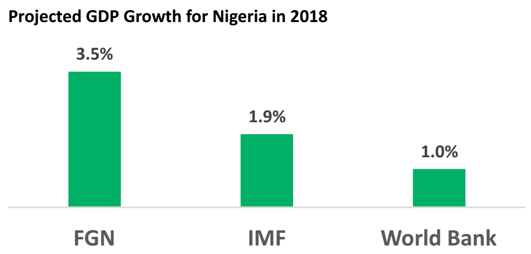
- Implementation of conomic Recovery and Growth Plan **(ERGP).** Establishment of ERGP implementation Unit
- Ease of Doing Business Reform – **PEBEC 60-Day National Action Plan on ase of Doing Business**: 31 reforms completed across 8 priorities.
  - **Result:** Nigeria moved up 24 places in Ease of Doing Business Ranking to 145th from 169th.
- Central Bank of Nigeria kept interest rates on hold at **14% since July 2016**.
- CBN injected **over US$14 billion** into the interbank foreign exchange market, which led to relative stability in the country's exchange rate.
- **Niger Delta** - FG action steps and impovement in level of engagement are increasingly producing grassroot approvals.

Fiscal Operation

- **Crude oil production improved**, but refining suffered setbacks. Kaduna and Warri refineries were shut due to high operational osts and TAM.
- **FGN retained revenue stood at N1 trillion in H1 2017**, a 6% increase compared to N951 billion in H1 2016. Oil & Gas revenue contributed 44% to total revenue.
- **Late passage of 2017 budget (signed in June)** is afffecting the impleme ntation of capital projects
- **Mounting debt servicing cost:** Debt servicing costs rose to N1.66 trillion or 33% of federal government revenue.
- To stem this rising cost, the government announced **rebalancing of the debt profile in favor of external loans**. The Senate approved a US$5.5 billion external loan.

Outlook for 2018

Sneak Peek into 2018....



- All major economic outlook for 2018 projects positive growth for the year.
- Crude oil price likely to remain stable in 2018.
- Nigeria's crude oil output to improve on the backdrop of peace in the Niger Delta.
- Given that 2018 is a pre-election year, government spending will increase significantly and spur growth in key sectors.

Sectors that will drive growth in 2018

- **Agriculture:** Crop production will continue to drive agricultural sector growth in 2018
- **Oil & Gas:** Improved oil production will trigger growth of oil sector GDP
- **Cement**: Higher budget implementation rate will spur growth of cement and construction secors.
- **Trade**: Wholesale and retail trade will bounce back from its negative growth trajectory fueled by higher government spending and increases in purchasing power of citiens.

Sector(s) that will weigh down growth

- **Oil Refining:** High operational costs and frequent maintenance of the nations refineries are likely to persist in 2018 and affect output of refined products.

Monetary Policy

- **Exchange Rate:** CBN to continue injections of dollars into the market to meet FX demands
  - Growing external reserves provides CBN with enough room to intervene
  - Multiple xchange rate remains a challenge and encourages round-tripping;
  - However, FX availability and stability likely to continue in 2018 gi en the higher oil price.
  - Currency adjustment by year-end may not be ruled out .
- **Interest rate:** Monetary Policy Commitee will likely hold rate and tig ten liquidity for the early part of 2018 given inflaationary essure. However, CBN will likely succumb to pressure and lower rates before the end of the year.

Fiscal Environment

- N8.6 trillion 2018 budget will likely be passed in March/April following "early" presentation in November
- Implementation ate is expected to improve relaate to 2017 due to early passage (When compared with 2017 budget).
- Overall government spending likely to increase in pre-election year and this will exacerbate forex demand.
- N6trillion expected revenue unlikely to be met due to uncertainties in meeting the 2.2mbpd arget
- ERGP implementation will ain momentum.
- Aggressive tax collection without inceasing tax rates
- Budget 2018 will be strongly implemented in H1 but H2 government spending will be bugged down by politial considerations

Policy Reforms

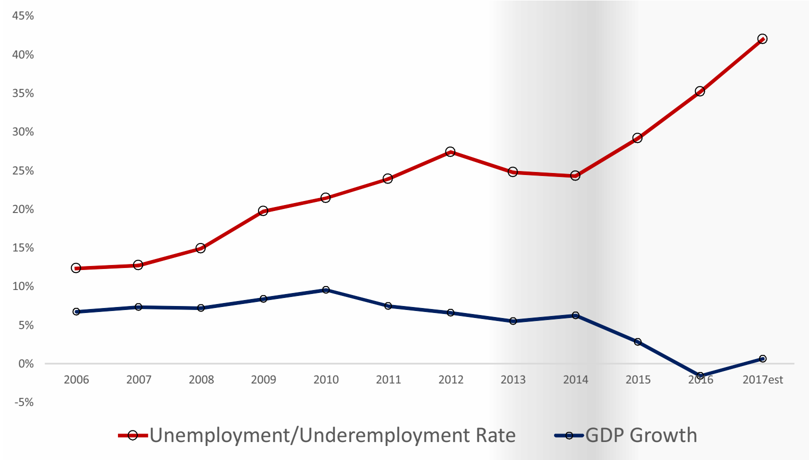
- Ease of doing business reforms likely to continue in 2018
- Procurement of made in Nigeria goods
- Rebalancing of government debt in favor of external loans will result in lower borrowing costs and lower interest rates.
- Policy reforms in the oil sector
  - PIB process will continue but oil ompanies will not respond
  - Alternati e cash call arrangement will be entrenched.

Trade and investment policies

- Economic protectionism will gi e waay partiallyo market reform and competit eness .
- Excise duties o be introduced and increased on alcohol, tobacco and soft drin s
- Government will concession airports in a curious process

A major concern for 2018 is not whether the economy will grow but rather how inclusive Nigeria's growth will be

Nigeria's GDP Growth and Unemployment/Underemployment rates



- **The weak relationship b tween growth and employment calls for concern**
- **Despite the economic growth experienced in 2017, unemployment and underemployment rates rose to 40% as at 2017Q3**
- **Government policies and interventions mut focus on "value-addition" secors that have the potential o create jobs on a large scale.**

WATCHLIST

- ❖ Electoral Cycle
- ❖ Risk of Middle East tension
- ❖ Insurgency in the Niger Delta
- ❖ Management of Cattle Rutlers Challenges
- ❖ Brexit impact
- ❖ Minimum wage review
- ❖ Aggressive tax collection- VAIDS


INVESTITURE of
Uche Messiah Olowu, Ph.D, FCIB
as the
20TH PRESIDENT & CHAIRMAN OF COUNCIL, CIBN
DATE: May 19, 2018 Time: 10:00a.m.
Federal Palace Hotel, Ahmadu Bello Way, Victoria Island, Lagos state.
ENQUIRIES:
FUMBI 08168730986
#CIBNinvestiture
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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
TRUST AND HONESTY

2ND NATIONAL FINTECH CONFERENCE
HELD AT THE LANDMARK EVENT CENTRE, VICTORIA ISLAND, LAGOS
JANUARY 25 - 26, 2018

Prof. Segun Ajibola, Ph.D, FCIB, President/Chairman of Council, CIBN giving the final keynote address during the Conference.

From L-R: Mr Ade Bajomo, Executive Director, IT & Operations, Access Bank Plc; Mr. Patrick Akinwutan, Group Executive, Consumer Banking, Ecobank Nigeria; Mr. 'Seye Awojobi, FCIB, Registrar, Chief Executive, CIBN; Mr Ike Williams, CIO, Heritage Bank Plc Nigeria; Mr. Dolapo Abgbaje, representative of Rotimi Oyekanni, Partner, APIS Partners Nigeria during the first session of the 2nd National Fintech Conference entitled, "FinTech Opportunities In Nigeria's Financial Services Industry"

A Cross section of Panellists during the Conference

A Cross section of Panellists during the Conference

Engr. Mrs Rosemary Imhanwa, Project Manager, Fintech Associates Limited (Middle) Presenting Award to the winner of the start-up Challenge during the conference

Fintech Conference Committee Members in a Group Photograph

FINTECH ASSOCIATES LIMITED (FAL)

in Collaboration with

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

CENTRE FOR FINANCIAL STUDIES (CIBNCFS)

and

FINTECHSTAGE

COMMUNIQUÉ ISSUED

At the End of the

2ND NATIONAL FINTECH CONFERENCE

on

HARNESSING EMERGENT TRENDS IN FINTECH

Held at

LANDMARK EVENTS CENTRE, VICTORIA ISLAND, LAGOS

Date: January 25 – 26, 2018

Introduction:

The 2nd National FinTech Conference, a collaboration between Fintech Associates Limited (FAL), The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS) and FinTech Stage was held between January 25 – 26, 2018 at Landmark Events Centre, Victoria Island, Lagos. The Conference attracted participants from startups in the FinTech space, regulators and operators in the financial services industry, academics and policy makers. Fifteen (15) countries were represented at the two-day National Conference. It played host to sixty seven (67) speakers and four hundred and two (402) attendees.

The Conference, with the theme Harnessing Emergent Trends in FinTech, also featured the Startup Nigeria Challenge 2018. The Opening Keynote was delivered by Dr Ogbonnaya Onu, Honourable Minister of Science and Technology, Nigeria represented by Professor Glory Elemo, Director General, Federal Institute of Industrial Research, Oshodi (FIIRO). There were Opening Talks by Matteo Rizzi,Co-Founder, FinTech State and Dr Segun Aina, OFR, FCIB, Founder/Chairman, Fintech Associates Limited & President, FinTech Association of Nigeria (FinTechNGR).

A Goodwill Message was delivered by Dr .Adebayo Shittu, Honourable Minister of Communications, Nigeria while Professor Segun Ajibola, Ph.D., FCIB, President/Chairman of Council, The Chartered Institute of Bankers of Nigeria delivered the Final Keynote at the Conference. In his Keynote Address, Dr Ogbonnaya Onu noted that Science, Technology and Innovation (STI) continue to play central role in the development of nations and that there has been a shift from relying on petrodollar to leveraging technology for economic growth and development. He stressed that innovation is an important determinant for competitiveness in the global market and economies with huge investments in innovations are better positioned for growth and expansion. The Conference had sessions on FinTech Opportunities in Nigeria's Financial Services; Financial Inclusion; Innovation, Incubation & Acceleration Modalities; Investment Trend; People Implications in Innovation and Technology; Deepening Capital Market Activities with FinTech; Entrepreneurship Stories; InsurTech; Regulatory Technology (RegTech); Crypto-Economy; Women Leaders in FinTech and; Building FinTech Ecosystems.

Highlights

The highlights of the Conference are:

- Leveraging technology and creating an enabling environment for innovative ideas in Nigeria would facilitate the country's achievement of the diversification clamour.
- There has been a significant incursion of financial technology (FinTech) into Nigeria's financial services industry and the business environment has supported a seamless relationship between operators in the industry and FinTechs.
- The speed of innovation by FinTechs and advent of cloud technology have promoted their rapid expansion in Nigeria.
- The adoption of FinTechs has improved customers' experience in the provision of financial products and services. However, more symbiotic relationships

between banks and FinTech would further improve this experience.

- There are huge investment opportunities in FinTech in Nigeria due largely to a significant population of the unbanked and underbanked.
- The digital ecosystem is still at an infancy and incremental stage in the country with payment settlement systems mainly emphasized. As the digital space continues to grow, payments would be de-emphasized and FinTechs would be deployed more for provision of other financial services and products.
- There are immense opportunities for the adoption of the Blockchain technology in the country if appropriate infrastructure are provided.
- Blockchain technology is solving the problem of trust in the financial services industry and providing the opportunity to bring the informal sector in the formal sector.
- The Blockchain technology has numerous use cases apart from its current use as the technology behind cryptocurrencies. Other use cases of the technology include distributed cloud storage; digital identity; smart contracts; unhackable electronic vote counting system amongst others.
- Over ninety (90) Central Banks are studying the prospects of Blockchain technology and cryptocurrency.
- Crypto-economy arose as a result of private economic actors drive towards creating a privately-owned and managed currency.
- Bitcoin may not be a day-to-day virtual medium of exchange due to the time lag required for transactions to be consummated – it takes about ten (10) years for a new block to be created.
- Cryptocurrency was created to increase speed and reduce the cost of cross border payment systems.
- Cryptocurrency is not a Ponzi scheme.
- The major obstacle to the spread of Blockchain technology in Nigeria is lack of awareness and education on the technology.
- The role of regulation is critical in FinTech ecosystem to address inherent risks such as cybercrime and exploiting of unsuspecting subscribers by FinTech providers.
- Startups in the FinTech ecosystem need to fully understand the workings of this emerging sub-sector if the returns on investments would be guaranteed.
- There is still a wide gap between the products and services of FinTech startups and the level of awareness of end-users for these products.
- FinTech and other forms of digital technologies have impacted positively on credit management by financial institutions. For instance, the use of big data and analytics has led to increase in debt recoveries and low risk of loan default.
- Data is the “new oil” in global economies. Although there is a huge amount of data in Nigeria but the data are not harmonized but stored in silos.
- Know Your Customer (KYC) has been a major challenge to financial inclusion in the country.
- Financial inclusion has also been worsened due to religious and cultural sentiments on traditional financial services. To address this, the Central Bank of Nigeria has developed alternative banking channels such as the non-interest banking and ethical

insurance.

- Promotion of local content initiatives in the country does not mean the exclusion of foreign partners but collaboration with the foreign partners to enrich and strengthen Nigeria's local industries.
- Female-owned companies are usually more constrained in terms of access to capital.
- FinTech expansion in Nigeria would require both financial capital and human capital i.e building the technological skill set of professionals in the financial services industry.
- The nature of work and the demand of the current workforce are changing rapidly. Similarly, work is no longer limited by geographical boundaries.
- The African continent is still behind in its ability to collate data, mine and process the data to make informed decisions for policy purposes.
- Innovative ideas from FinTech startups are required to further deepen the activities of players in the capital markets.
- FinTechs are not displacing banks and other financial services providers but are complementing the activities of the industry for service efficiency and effectiveness. Hence, FinTechs are not threats to the banking industry however financial services firms that fail to leverage technology stand a risk of becoming less competitive in the market.
- Ease of use and simplicity is the key for adopting any form of technological interventions in the financial services industry.
- Established FinTechs and startups are presently not addressing the financial needs of the less literate population in the country. Most of FinTechs' interventions do not take into consideration the limitations of this population cohort.
- Artificial Intelligence (AI) is applied in financial institutions in the area of security, biometrics, algorithms, building an intelligent database and management systems. Machine learning can also be deployed in making intelligent predictions of financial transactions.
- AI augments the limits of human intelligence and this leads to more efficiency and effectiveness.
- There is still a very low adoption of FinTech for driving sales and market penetration in the insurance sector.
- InsurTech has as much potential as FinTech in the insurance sector. Its success would however require a robust institutional framework to realize this potential.
- The major challenge of Nigeria's Small and Medium Enterprises (SMEs) is access to finance. This creates huge opportunities for FinTechs in filling the funding gap of SMEs.
- Emerging trends in crowd funding for SMEs is a major development in the FinTech ecosystem.
- Regulatory Technology (RegTech) can significantly reduce regulatory compliance in financial institutions. RegTech in Nigeria is currently focused on payments and it has not been applied to other areas such as credit administration, pension, billing and tariff management.
- Regulatory Sandbox – a framework that allows businesses to test innovative products, services, business models

and delivery mechanisms in the real market, with real consumers under a regulatory supervision – is a good concept.

- There is usually a shortage of women in Science, Technology, Engineering and Mathematics (STEM). This has resulted to a lower population of women in FinTech.
- The FinTech ecosystem comprises startups, banks, academics, Telcos and the government. There are basically four (4) categories of FinTech ecosystem – nonexistent; disconnected; connected and; integrated. The African Continent is connected but not as integrated as other developed economies.
- Government plays a central role in the developed countries in catalyzing the growth of the FinTech industry.
- Capacity is key to building a vibrant and sustainable FinTech ecosystem.
- The sustainability of startups is tied to the quality and ease of use of their problem solving models.

b. Recommendations

At the end of the Sessions, the roles of the different stakeholders in the growth of the digital economy were emphasized as follows.

1. Government and Regulatory Institutions

- There is the need for an appropriate and well-thought-out framework for Science, Technology and Innovation (STI) in the country.
- Regulatory institutions should continue to develop the capacity of their staff on emerging technological trends in the banking and finance industry in order to remain abreast of developments and disruptions in the system.
- Government should intensify efforts at promoting financial literacy and education at all educational levels in the country.
- Branch networks are limited in their capacity to address the financial inclusion gap in the country. Hence, stakeholders in the FinTech space should collaborate to address the challenges to FinTech incubation and acceleration in the country. The challenges include infrastructure, activities of quacks etc.
- Government and regulatory agencies should guard against the formulation and implementation of policies that would stifle innovations. There is therefore the need to strike a balance between promoting innovation and preserving financial stability and consumer protection.
- Government should strengthen and enforce Intellectual Property Right (IPR) laws in the FinTech ecosystem. There is also the need to revise and expand the scope of IPR to cater for non-tangible intellectual property.
- There is the need to build capacity in Artificial Intelligence (AI) at all level of education in the country.
- Government should spearhead the harmonizing of important data required to ensure the prospects of analytics, AI and machine learning are achieved in the country. It is important to create a robust institutional framework for the incursion of InsurTech into the country's insurance sector.
- There is the need for analytics to be embedded in the various reporting technologies in the payment system.
- Regulatory institutions in Nigeria's

financial services industry should leapfrog by leveraging on the experiences of regulatory agencies in other climes to weather the regulatory challenges in the digital age.

- A central organization of the FinTech ecosystem is required in the African continent.

2. Financial Services Industry, FinTech Companies and Tech-Preneurs

- Disruptive financial technologies should be focused on providing products for low income sectors. FinTech companies and banks should collaborate to provide these services.
- It is important to synchronize the activities of technology startups with the requirements of investors to ensure adequate funding of innovative ideas.
- There is the need for a robust working relationship and constant engagements between FinTech startups and human resources professionals in the banking industry. This is to facilitate a mutual understanding of the required skill set in the new emerging banking models.
- There is the need to create a gender-balanced working environment in the FinTech space to promote the participation of more women.
- FinTech startups should have a deep knowledge of the activities of players in the capital markets in order to develop innovative intervention platforms that would aid the activities of the capital market sub-sector players. Such innovative interventions may include technology to reduce transaction costs improve liquidity and skill enhancement of capital market operators.
- There is the need for established FinTechs and startups to develop products and services that would be user friendly to the less literate population in Nigeria.
- Established women in the FinTech ecosystem should leverage on their expertise and opportunities to mentor and bring in more women into this space.

Conclusion

The well-attended Conference was very insightful and the discussions were robust. The resource persons handled the different sessions with an excellent touch of expertise and participants appraise the programme as generally educative.

Dr Segun Aina, OFR, FCIB
Chairman/Founder
Fintech Associates Limited, Nigeria

'Seye Awojobi, FCIB
Registrar/Chief Executive
The Chartered Institute of Bankers of Nigeria

Matteo Rizzi
Co-Founder
FinTechStage, Italy

Deepening Financial Inclusion in Nigeria

Collaboration between CBN and Nigerian Banks to scale up financial access points through the roll-out of a 500,000 Shared Agent Network

Being text of presentation made by Mckinsey & Co to the Body of Bank CEOs

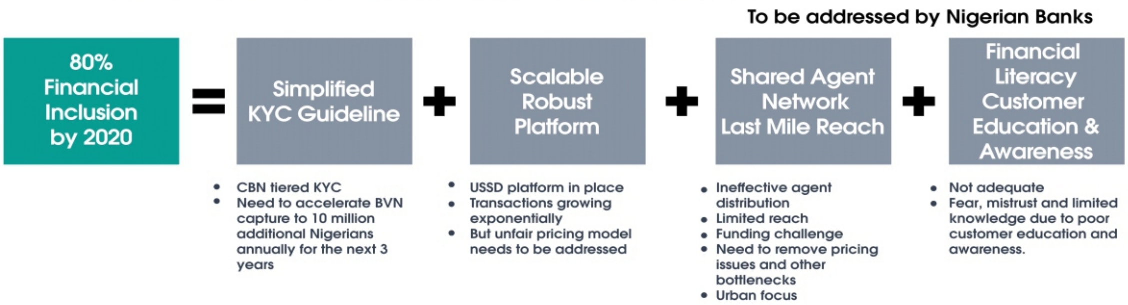
Nigerian Banks Commit to further deepen Financial Inclusion

- According to the World Bank, Financial Inclusion essentially means ensuring that adult Nigerians and micro businesses have access to basic financial products such as:
    - The ability to open a bank account
    - Send money & pay bills digitally and
    - Have access to saving, insurance and credit products in a simple sustainable way.

- It is believed that access to financial services i.e. Financial Inclusion, is an enabler to socio-economic development. As such, Nigerian banks remain fully committed to driving digital access and the use of formal financial services by excluded, underserved and low-income Nigerians. This commitment by Nigerian banks is in line with the CBN financial inclusion strategy of providing banking services to at least 80% of adult Nigerians by the year 2020.
- As such, this presentation highlights a new project by the CBN, Nigerian banks, licensed mobile money operators and Super Agents to accelerate Financial Inclusion in Nigeria through a Shared Agent Network program and the introduction of new micro-loans, savings, insurance and pension products for the benefit of unbanked, financially excluded and low income Nigerians.

Financial Inclusion Challenges and key Drivers

Over the next three years, Nigerian banks aim to on-board and formally bank 60 million additional Nigerians, an average of 20 million yearly as well as enroll 40 million additional Nigerians for BVN. To achieve this, we have taken into cognizance the existing limiting factors, some of which include: Limited financial service touch points, limited customer education and awareness (financial Literacy), unemployment and poverty levels.



Highlights of CBN-Bank CEOs' Intervention Plan to Deepen Financial Inclusion

1 Shared Agent Network Expansion Facilities

- 500,000 Shared Agent Network by December 2019
- Intervention facility from the CBN
- McKinsey to support technical team with report and framework for implementation
- Independent project managers assigned to each operator

2 Accelerate BVN enrolment

-NIBSS Incentive Plan

- NIBSS to finance deployment of BVN capture devices
- Incentivize agents with N100 per BVN enrolment
- 10 million enrollment planned for 2018, 2019 and 2020 respectively
- NIBSS to also monitor agents and provide support

3 Financial Literacy and Customer Education Campaign

- Marketing spend by Banks to educate Nigerians and achieve Financial Literacy
- Objective is to convey value of bank account, digital financial services, financial inclusion and empowerment

4 Regulatory Engagement to roll-out new products & services

- Collaboration with NCC on USSD pricing and service standards
- CBN to allow new products, micro-loans, micro-insurance and pensions
- Relaxation of agency pricing -Liberalise Pricing & Fees for growth and penetration
- Obtain special concessions from State Governments for common signage and collaterals to drive awareness

Shared Agent Expansion Program

Shared Agent Network Expansion Program:

- SANEF entails the roll-out of 500,000 financial agent outlets by CBN licensed Super Agents and Mobile Money operators to deepen financial inclusion in Nigeria, and specifically deploy agent banking facilities in underserved and financially excluded locations across Nigeria.
- Each outlet will provide basic financial services such as Account Opening; BVN enrolment, Cash Deposit; Cash withdrawal; Funds Transfer; and Bills Payment. Selected operators are expected to roll out beginning from Northern Nigeria geo-political zones and migrate southwards.
- The approved CBN –Bankers Committees' roll-out ratio is as follows:
  North East 30%
  North West 30%
  North Central 20%
  South South 7.5%
  South East 7.5%, and
  South West 5%

Nigerian Banks commit to further deepen Financial Inclusion in Nigeria

772 LGAs

11 Average wards per LGA

3 Direct Sales Agents per LGA

1 Aggregator per state to support DSAs

Region	No of States	LGAs	No Of Agents
North East	6	113	74,580
North Central	7	118	77,880
North West	7	186	122,760
South South	6	125	82,500
South East	5	101	62,700
South West	6	137	90,420
			510,840

- Roll-out to start from North East, North Central and North west

Global Scan in Terms of Agent to Working Population Ratio (Updated Figures)

1. Bangladesh

Setting	Results
- Bank-led model - MNO platform provider - Fees not regulated	- Total Population of 163 million - Adult Population of 111 million - 293,000 total number of financial service Agent points - Agent : working age population ratio of **1:389**

2. Kenya

Setting	Results
- Telco-led model - Fees are not fixed - Telcos operate both as infrastructure providers and as MNOs	- Total Population of 48.6 million (2016) - Adult population of 28.5 million - 2016 M-Pesa Agent Network of 130,000 active Mobile Money Agents - Ratio of **1:219** Agent to working age population

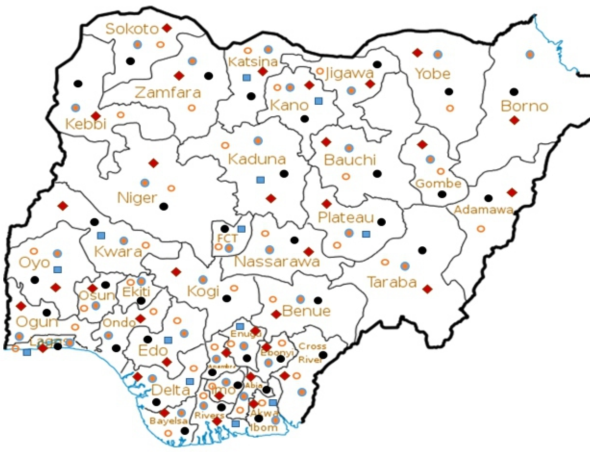
3. Brazil

Setting	Results
- Bank/MNO ecosystem led - Exclusivity allowed - Regulated service pricing by Central Bank of Brazil	- Total Population of 207.7 million (2016) - Adult population of 145 million - As at 2016, about 450,000 agents - Ratio of **1:322** Agent to working age population

http://countrymeters.info
Safaricom 2017 Annual Report
Dalberg Advisors Analysis
http://www.cgap.org/blog/do-agents-improve-financial-inclusion-evidence-brazil
www.cgap.org

Financial Access Touchpoints Today (+/- 89,000 with RFA of 1,072 Nigerians)

Select Operators and Operational Profile (December 2017)



Paga
Capricorn
IFIS
Innovectives
eTranzact

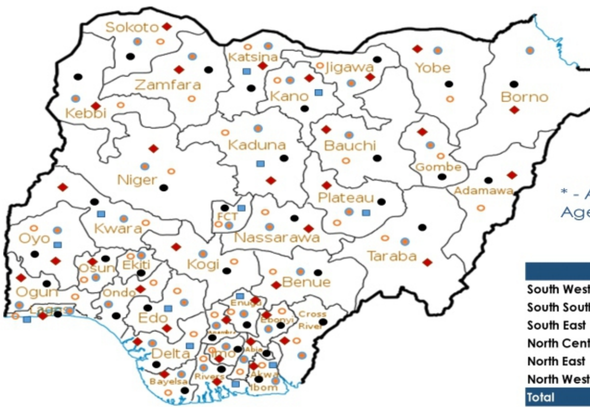
* - Activated for Agent Banking

Channel	Dec-17 No of Touchpoints
Bank Branches	5,600
ATMs	17,600
*POS Terminals	15,000
Agents	51,754
Total	**89,954**

Capricorn	Interswitch	Innovectives	eTranzact	Paga	Cellulant	Total	%
3,308	8,519	2,494	5,691	7,777	213	**28,002**	**54%**
645	2,223	719	824	1,427	364	**6,202**	**12%**
300	825	793	336	728	686	**3,668**	**7%**
455	486	637	944	2,589	824	**5,935**	**11%**
290	-	861	128	46	1,506	**2,831**	**5%**
88	222	728	1,216	739	2,123	**5,116**	**10%**
5,086	**12,275**	**6,232**	**9,139**	**13,306**	**5,716**	**51,754**	**100%**

Financial Access Touchpoints by December 2019 (+/- 576,000 with RFA of 174)

Select Operators and Operational Profile (December 2019)



Paga
Capricorn
IFIS
Innovectives
eTranzact

All touch-points would be enabled for:

A/C opening services, BVN enrolment, Government disbursement, cash deposits & withdrawals, funds transfer, airtime and bills payments

* - Activated for Agent Banking

Channel	Dec-19 No of Touchpoints
Bank Branches	5,700
ATMs	21,000
*POS Terminals	50,000
Agents	500,000
Total	**576,700**

	Capricorn	Interswitch	Innovectives	eTranzact	Paga	Cellulant	Others	Total	%
South West	5,308	10,519	4,494	7,691	9,777	2,213	8,910	**48,912**	**10%**
South South	3,895	5,473	3,969	4,074	4,677	3,614	13,756	**39,458**	**8%**
South East	3,550	4,075	4,043	3,586	4,078	3,936	16,587	**39,855**	**8%**
North Central	8,955	8,986	9,137	9,444	11,089	9,324	31,323	**88,258**	**18%**
North East	13,290	13,000	13,861	13,128	13,046	14,506	55,465	**136,296**	**27%**
North West	13,088	13,222	13,728	14,216	13,739	15,123	60,888	**144,004**	**29%**
Total	**48,086**	**55,275**	**49,232**	**52,139**	**56,406**	**48,716**	**186,929**	**496,783**	**100%**

Agent Network

Banks' Commitment:

- 2018 : 250,000 agents
- 2019 : 500,000 agents
- 2020 : 600,000 agents

How:

1. Aggressive roll-out through SANEF (600,000 agents in 3 years)
2. Upgrade all POS terminals in Nigeria +/- 130,000 to perform funds transfer, bill payments, cash in/cash out
3. Agent network functions on USSD banking. Anyone can be a financial agent

Select Counterparties Phase 1:

Standard Signage

Super agent logo, operator name and super agent color

To Guarantee Success, the CBN and NIBSS will help with the Following:

CBN

- Facilitate the channeling of government intervention and similar payments through the shared agent network.
- Review guidelines to achieve a commercially viable pricing model for the agent networks
- Obtain special concessions from State Governments for common signage and collaterals to drive awareness
- Provide flexible regulatory framework for BVN enrolment and standardise KYC for account opening across all institutions
- Consider the re-instatement of the Cashless policy to drive activity to the agent locations

NIBSS

- Clearing House for data
- Develop format for reporting
- Unified API's for services
- Facilitate remote enrollment and capture (BVN)
- Settlement for Interbank transactions
- Procure and maintain Centralized Infrastructure - USSD etc.

Benefits of Financial Inclusion Initiatives to Nigeria

Focus on National Interest and Social Investment

- Rapid Growth of Mobile Bank Accounts
- Shared Agent Network
- Innovative Business Models
- Enabling Regulation
- Unique Financial Identity
- Ability to save, borrow and insure

Enabling Financial Inclusion Towards a Digital Nigeria

BENEFITS

Nigerians

- Time saving in banking, transit and retail transactions
- Building saving habits
- Savings from reduced crime
- Increased convenience
- Better data to build credit profiles
- Access to loans and other financial products to fuel economic growth
- Improved Financial access

Businesses:

- Savings from reduced cash management time and costs
- Labor time savings
- Reduced theft and pilferage
- Potential for greater sales through digital channels
- Better data to improved customer service
- Increased employment
- Social inclusion and economic growth

Government

- Savings from more efficient government processes
- Increased tax revenues from recaptured informal economy and greater business sales
- Criminal justice cost savings from reduced crime
- Better data on citizens and financial footprint
- Ability to use data as input for Tax purposes
- Ability to stimulate economic growth
- Cost savings and new markets access

Benefits of Financial Inclusion Initiatives to all Parties

To Nigerians: 500,000 New Jobs will be created in 2018 alone through SANEF

- Reduced transaction costs, convenience, job opportunities and increased adoption of digital financial services
- Platform to handle government social disbursements and initiatives
- Financial Inclusion and empowerment, positive social impact and development

To Nigerian Financial Sector

- Increased adoption of digital payments, agility and flexibility, lower operational costs
- Reduce the barriers of lending to individual and small businesses
- Integration of the formal and informal economy, social impact and development

To Central Bank of Nigeria and Government

- Financial Inclusion and social economic development
- Integration of the formal and informal economy. Inclusive growth and development
- Ability to drive digital payments; improve tax collections, reduce crime and make social disbursements
- Reduced cash dependency and improved data gathering

COMMUNIQUE

Issued at the end of the

WORKSHOP ON

PANACEA TO COLLATERISED NON-PERFORMING ASSETS: *BANKERS AND VALUERS PERSPECTIVES*

ORGANISED BY

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN)

IN COLLABORATION WITH

THE NIGERIAN INSTITUTION OF ESTATE SURVEYORS AND VALUERS (NIESV)

Venue: **Ijewere Hall, Bankers House, Victoria Island, Lagos**

Date: **March 16, 2018**

INTRODUCTION

The Workshop with the theme Panacea to Collaterised Non-Performing Assets: Bankers and Valuers Perspectives was organized by The Chartered Institute of Bankers of Nigeria (CIBN) in collaboration with the Nigerian Institution of Estate Surveyors and Valuers (NIESV) on Friday, March 16, 2018 at the Bankers House, Victoria Island, Lagos. The workshop attracted participants from the banking and finance industry, the real estate sector and other allied sectors of the economy.

The Keynote Address was delivered by Professor Segun Ajibola Ph.D., FCIB, President/Chairman of Council, The Chartered Institute of Bankers of Nigeria. In his Address, Professor Ajibola stated that the low oil prices, dwindling oil revenue, foreign exchange scarcity and a crippling recession over the last two years saw significant deterioration in the country's macroeconomic indicators, which in turn exposed Nigerian banks to significant risks giving rise to Non-Performing Loans (NPLs). According to the International Monetary Fund, NPL cases rose sharply from 5% in 2015 to 15% as of October 2017, three times above the CBN stipulated limit.

He also summarized the relationship between banks and real estate agents noting that, Estate Surveyors and Valuers (ESVs) assist banks in valuing and reviewing real estate while also providing advisory services on the suitability of collateral. Real estate valuation also facilitates financial institutions' profitability and efficient discharge of duties.

ResourcePersons

Resource persons who facilitated the workshop are as follows:

GuestSpeakers

1. ESV Akin Olawore, FNIVS - Partner, Akin Olawore & Co
2. Mr. Jide Ijimakinwa, - Managing Director, Datis Nig Ltd

Panellists

1. Mr. Jude Monye, HCIB
2. ESV Tope Yinka Ojo
3. ESV Lanre Bolu –
4. Mr Adetokunbo Aberuagba

Highlights

The highlights of the session are as follows:

- Valuation is a risk management tool which bankers use to aid in their decision-making processes.
- It is important to articulate the purpose for which the valuation is sought. There must be clarity of purpose.
- In addition to producing valuation reports, ESVs can also conduct research on collateralized assets.
- There are as many purposes for valuation as there are human economic endeavors. It is important to understand the purpose to which the valuation is undertaken.
- Valuation often gives the value of a collateralized property as at a particular date. The valuation report may not take future trends into account
- All valuations are time specific, a valuation conducted in 2014 cannot be the basis for a transaction in 2018. Banks should request a re-valuation in this instance.
- Both bankers and ESVs are interdependent on one another and they need to actively engage in order to achieve a mutually acceptable result.
- Kaduna State has become the model for mortgage ready States in Nigeria. This is due to the recently passed law which

allows for the establishment of the State Mortgage and Foreclosure Authority. This authority allows for non-governmental workers to purchase houses allocated to government workers. It also provides a faster and less costly foreclosure process

- High interest rates greatly affect the mortgage loan market. The informal sector which contributes over 60% of GDP cannot afford such high rates
- Mortgage Banking Association of Nigeria (MBAN) is currently engaging with relevant parties to link pensions with mortgage loans. Pension Managers currently hold over N7 trillion worth of assets which could be used to fund mortgages loans.
- The duty of the ESVs is strictly to assess the value of a given property/asset and not to ascertain the liquidity of the asset
- The Bank Verification Number (BVN) has successfully tackled the issue of unwillingness to pay. This is because creditors are now able to debit any account owned by the debtor in payment of loans.
- Collateralized assets abandoned in the hands of the borrower could be mismanaged
- Unreasonable targets placed on bankers could give rise to unethical conduct. This was evidenced during the Sub-Prime Mortgage Crisis of 2007
- Inadequate care of title documentation for collateralized assets is a major problem in Nigerian Banks.
- Bankers should realize that the value of collateral cannot be the bases for lending. Approval of loans should be based purely on the ability of the borrower to pay back.

POLICYOPTIONSFOR STAKEHOLDERS

At the end of the Workshop, the roles of the different stakeholders in the banking and real estate sector were specified as follows:

FinancialInstitutions

- Banks should ensure that customers meet the loan requirements before granting loans.
- Should also ensure that loans granted are monitored on a regular basis
- Should consistently observe the ethical code of business conduct for the Nigerian Banking Industry
- Bankers should thoroughly review valuation reports submitted before granting loans.
- Most valuation reports are now standardized. Bankers should be aware of these standards in order to adequately assess valuation report.
- Bankers should engage ESVs with local knowledge of the area in which the property is based. This would ensure a more accurate valuation of the given property.
- In addition to the valuation report, bankers should allow ESVs give a professional opinion on whether an asset in question qualifies as collateral for a loan.
- Banks should consider insurance of loans so as to hedge against inherent risk of default.
- Banks should avail title documents of properties to ESVs to assist in valuation and monitoring process
- Allow ESVs to not only value the property but manage collateral once the loan has been granted.
- The banks should take further steps in due diligence to ensure that ESVs conform to the industry set professional standards.
- Bankers and particularly account officers should not rely solely on ESVs to determine the value of collateralized assets. Bankers should regularly monitor the collateral and pay physical visits to the property in question.

- Develop a Property Division in each bank which would be saddled with the responsibility of handling important documentation for each collateralized asset.

EstateSurveyorsandValuers(ESVs)

- ESVs should emulate best practices in professionalism and ethical conduct so as to minimize risks associated with collateral valuation.
- ESVs should ensure that valuation report contains details to distinguish the valued property from other similar properties. E.g. distinguishes buildings in an estate which would appear similar
- ESVs should have local knowledge of the area in which the property is valued. This knowledge should be reflected in the valuation report.
- Valuation report should contain forecasts of the effect of policies as a result of changes in government, economic climate, infrastructure etc.

TheCIBNandNIESV

- Both Institutes should ensure that Bankers and ESVs are adequately sanctioned for unethical conduct.
- Develop policy advocacy group who would push for stronger foreclosure laws across Nigeria.
- The NIESV should ensure that ESVs uphold the industry set standards and best practices in producing valuation reports.
- The Institutes should explore the possibility of setting up mentoring schemes for bankers and ESVs
- Develop advisory board which would advise on whether collateralized assets are realizable
- Both Institutes should engage the Chartered Institute of Insurance (CII) over the possibility of insuring collateralized assets
- Develop a framework which would shield valuations against effects from changes in government administrations, infrastructure and economic climate.
- Both Institutes should agree on the standard percentage range of fee to be paid for valuation reports
- Develop a joint committee that would address the various issues faced during the valuation process. Each Institution would handle complaints from their respective members

Government

- Legislation which would encourage the reduction in cost and time taken to process legal mortgages across Nigeria should be developed
- Adequate legislation should be designed to ensure timely resolution of foreclosure and other loan recovery measures

The closing remark was given by ESV (Dr.) Bolarine J. Partunola-Ajayi, FNIVS, President, Nigerian Institution of Estate Surveyors and Valuers.

Conclusion

The workshop was adjudged overwhelmingly successful by participants who left better informed on measures to improve processes in both the banking and ESV sectors. Likewise, the resource persons provided experts' views on the theme and proffered numerous solutions not only to the menace of NPLs but to resolving other issues such as professionalism and standard valuation fees.

Prof. Segun Ajibola, FCIB
President/Chairman of Council
CIBN

ESV. (DR) B.J. Patunola-Ajayi (FNIVS)
President
NIESV

WORKSHOP BETWEEN

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN)
AND THE NIGERIAN INSTITUTION OF ESTATE SURVEYORS

ON 'PANACEA TO COLLATERISED NON-PERFORMING ASSETS: BANKERS & VALUERS PERSPECTIVES'

HELD ON MARCH 16, 2018
AT THE BANKERS HOUSE, VICTORIA ISLAND , LAGOS

From Left: ESV Henry Omosigho, National Chairman, Head of Practice Group, NIESV; ESV Tope Yinka Ojo, Chairman, Auctioneering Business Div, NIESV; ESV Lanre Bolu, Managing Partner, Bolu Tokun & Associates; ESV Akin Olawore, FNIVS, Managing Partner, Akin Olawore & Co; ESV (Dr.) Bolarinde J. Patunola-Ajayi (FNIVS), President, NIESV; Prof. Segun Ajibola, Ph. D, FCIB, President/Chairman of Council, CIBN; Mr. Adeniyi Akinlusi, HCIB, President, Mortgage Banking Association of Nigeria; Mr. Jide Ijimakinwa, Managing Director/CEO, Datis Nig, Ltd; Mr. Jude Monye, ACIB, HCIB, President, RIMAN & Ag. Managing Director, Heritage Bank Plc and Mr. Adetokunbo Aberugba, Head Enterprise Risk Mgt, TrustBond Mortgage Bank Plc

NOTES

NOTES

Book Launch & Presentation

By Prof. Segun Ajibola, Ph.D, FCIB

HELD AT BANKERS HOUSE, VICTORIA ISLAND, LAGOS

MARCH 28, 2018

From Left : Mr. Oluseye Awojobi, FCIB, Registrar/ CEO, CIBN; Prof. Wale Tella, Department of Economics, Olabisi Onabanjo University; Mr. Ladi Balogun, FCIB, Group Chief Executive, FCMB Group ; Prof. Segun Ajibola, Ph.D., FCIB, President/Chairman of Council, CIBN; Mrs. Yemisi Ajibola; Dr. Uche Olowu, FCIB, 1st Vice President, CIBN; Mr. J.O Ekundayo, FCIB, Past President , CIBN

From left : Mr. Ladi Balogun, FCIB, Group Chief Executive, FCMB Holding, Unveiling the Book along with Prof. Segun Ajibola, Ph.D., FCIB, and his wife Mrs. Yemisi Ajibola

Prof. Segun Ajibola, Ph.D., FCIB, President/Chairman of Council, CIBN (Right) signing a book while other guests look on

Prof. Segun Ajibola, Ph.D., FCIB, President/Chairman of Council, CIBN and his wife Mrs. Yemisi Ajibola (Middle) in a Group photograph with Guests

Mr Jude Monye, ACIB, HCIB, Managing Director, Heritage Bank delivering his Special Remark at the Book Launch

A Cross section of Guests at the event

CENTRE for FINANCIAL STUDIES

Knowledge Events. Research. Policy Advocacy and Collaborations

"We provide participants at our events with evidence-based insights to challenge their current thinking. This may incorporate a broad range of areas such as operations, people management, innovation and leadership into decision making."

Background

The inadequacy of competencies in the banking and finance industry, especially at the executive level has amplified the need to engage, develop, and retain competent personnel to handle the business of banking. In the light of this, there became a need to establish an institution that would assist in bridging the identified gaps in competencies. The Chartered Institute of Bankers of Nigeria (CIBN) has established the Centre for Financial Studies (CFS) to provide relevant, research-based thought leadership, and capacity building opportunities to improve quality of executive-level management in the financial services industry across Africa with a view to equipping them better to drive change and make an impact.

Who we are

CIBN Centre for Financial Studies (CIBNCFS) is a research-based thought leadership, and knowledge sharing organization with a mission to facilitate knowledge-creation, knowledge transfer and thought leadership in the African financial services sector and provide evidence-based policy insights to industry, academics and governments.

What we do

CIBNCFS provides key management personnel in Banks and other Financial Institutions, States and Federal government establishments with an opportunity to be on the cutting edge of sound finance knowledge and research-based policy development. We use technology to partner with world-class institutions to strengthen our methods and faculty.

How we work

Leverage research output and hold knowledge events to improve quality of executive level management in the financial services industry, state and federal establishment.

Strategic collaboration with partners to conduct research in topical banking and finance issues

Produce sound occasional and policy papers in key sectors of the economy to benefit decision making operatives in the private and public sectors.

Advocate for strengthening of ethics and leadership in the financial services industry by creating unique knowledge sharing platforms for executive management.

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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