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Keynote Speaker

Dr. Okechukwu Enelamah

Former Minister, Federal Ministry of Industry Trade and Investment & Chairman, African Capital Alliance



Dr. Okechukwu Enelamah, Nigeria's former Minister of Industry, Trade and Investment and currently the Chairman of African Capital Alliance (ACA) will set the tone for the Conference as the Keynote Speaker. Having garnered experience in the world's renowned financial centres of London and

New York as well as Johannesburg, he co-founded ACA to promote private sector-led investments in Nigeria and West Africa.

A qualified chartered accountant and chartered financial analyst, he was elected George F. Baker Scholar and designated Loeb Fellow for academic excellence in the area of finance at the Harvard Graduate School of Business Administration, where he earned a Master in Business Administration (MBA) with distinction in 1994.

A medical doctor by training, Dr. Enelamah's journey into the world of finance began in 1988 at Arthur Andersen & Co. (now KPMG Professional Services WA) where he led project teams as senior consultant and audit senior. He went on to work in the New York and London offices of Goldman Sachs & Co. in the summer of 1993, before moving on to Zephyr Management LP in New York as an investment manager. He became a principal at Capital Zephyr, Johannesburg, South Africa between 1995 and 1997, where he worked with the Chief Executive to launch a \$150 million fund for direct equity investments in post-apartheid South Africa.

**INCLUSIVE BANKING:
WHERE WE ARE AND THE WAY FORWARD**



SESSION CHAIR

Otunba Femi Pedro, FCIB

Former Deputy Governor, Lagos State & Chairman, Small and Medium Enterprise Development Agency of Nigeria (SMEDAN)

Pedro was the Deputy Governor of Lagos State, Nigeria, from 2003 until 2007. He was a part-owner and the Chief Executive Officer of First Atlantic Bank, now FinBank which later merged with FCMB. Pedro received a Bachelor of Science Degree in Economics from University of Wisconsin-Superior (1976-1978) and a master's degree in economics from Wichita State University (1979-1981).

He commenced his banking career in 1982 when he joined the country's apex bank, the Central Bank of Nigeria (CBN). He rose to the post of Assistant Manager in 1985 and became a Research Economist the following year. The same year (1986), he was admitted as an Associate of the prestigious Chartered Institute of Bankers, London, United Kingdom having successfully completed the professional bankers' examinations. First City Merchant Bank Ltd (now First City Monument Bank Ltd) became his next port of call by 1988, where he rose to become the Executive Assistant to the Bank's Chairman and Chief Executive Officer (CEO) and later Deputy Manager and Head of Corporate Planning, within a period of one year. He became one of the first set of investors in Guaranty Trust Bank along with Fola Adeola, Tayo Aderinokun (now deceased), Gbolahan Osibodu, Femi Akingbe, Akin Opeodu and a few others. Femi Pedro later took up a senior managerial role at its inception in 1990, and he was subsequently responsible for opening a multitude of its branches across the Southern and Northern parts of Nigeria. He served in various capacities at the bank until 1997, when he voluntarily retired. On the eve of his retirement, he was admitted to the Fellowship of The Chartered Institute of Bankers of Nigeria (CIBN).

In January 1998, Pedro ventured into private business as the Chairman of Agro-Corp Ventures Limited, a commodity processing company. The same year (Nov 1998), he was appointed Managing Director and Chief Executive Officer of the then Comet Merchant Bank, following the acquisition of the bank by a consortium of investors including himself. He served as Managing Director and part-owner of FinBank from 1998 to 2003. He was also the Chairman of the First Atlantic Online Limited from 2002 to 2003. He resigned as Managing Director of the Bank after accepting to serve as the Deputy Governor of Lagos State. Pedro is widely regarded as one of the bedrocks of the economic revolution which Lagos enjoys today. In his years as the Deputy Governor, Pedro was appointed Chairman of Lagos State Revenue Mobilization committee under which the Board of Inland Revenue, the Land Use Allocation Committee, and other revenue generating agencies reported and performed admirably. His wealth of experience in the banking sector came to fruition as he oversaw the increase of Lagos State's Internally Generated Revenue (IGR) from 300 Million Naira per month to a staggering 7 Billion Naira per month in the space of eighteen months. He was popularly referred to as "Mr. Pedronomics", primarily due to his affinity towards micro and macro-economic policies.



SPEAKER

Dr. Adesola Adeduntan, FCIB

Chief Executive Officer, First Bank of Nigeria Limited

Dr. Adesola ("Sola") Kazeem Adeduntan is the Managing Director/CEO of First Bank of Nigeria Limited and Subsidiaries from January 1, 2016. Prior to this appointment, he was Executive Director and Chief Financial Officer for the Bank since 2014 when he was appointed to the Board of the Bank. Before joining FirstBank in 2014, Sola was a Director and the pioneer Chief Financial Officer/Business Manager of Africa Finance Corporation (AFC).

He has served as a Senior Vice-President & Chief Financial Officer at Citibank Nigeria Limited, a Senior Manager in the Financial Services Group of KPMG Professional Services and a Manager at Arthur Andersen Nigeria. Sola also had a brief stint at the defunct Afribank Nigeria Plc (acquired by Skye Bank, now Polaris Bank) as a graduate trainee where he worked mainly in banking operations. Over the course of his sterling career, he has garnered expertise in diverse areas of management including financial and risk management, treasury, performance management, strategy design and execution, Information Technology and Compliance. Sola attended the University of Ibadan, where he obtained a Doctor of Veterinary Medicine (DVM) degree. He also holds a Master's Degree in Business Administration (MBA) from Cranfield University Business School, United Kingdom which he attended as a "British Chevening Scholar."

He has attended executive/leadership programmes at Harvard, Cambridge, Oxford and INSEAD. Sola is a Director of Africa Finance Corporation (AFC), Nigeria Interbank Settlement System PLC (NIBSS) and FMDQ OTC Securities Exchange as well as a member of Sigma Educational Foundation, which is focused on enhancing the quality of tertiary education system in Nigeria. He is a Fellow of the Institute of Chartered Accountants of Nigeria. He is happily married with children and loves music especially Africa folktale music.



PANELLIST

Dr. Jumoke Oduwole

*Special Adviser to the President on Ease of Doing Business
Federal Republic of Nigeria*

Dr. Jumoke Oduwole was born in Lagos State, Nigeria where she completed her primary and secondary education. In 1998, she graduated with a LL.B degree in Law from the University of Lagos and was called to the Nigerian Bar in 1999. She holds a LL.M degree in Commercial law which she obtained from the University of Cambridge in 2000 as a DFID-Cambridge Commonwealth Trust scholar. In 2007, Jumoke graduated from Stanford University where she received a master's degree in International Legal Studies and later a doctorate degree in International Trade and Development from the same institution.

In 2000, Jumoke had a stint with FCMB Capital Markets as an investment banker until 2003. In 2004, she got employed as a lecturer in the Faculty of Law at the University of Lagos where she currently serves as a member of the senate committee and as a researcher.

In 2012, Jumoke was selected to attend the BMW Foundation Europe-Africa Young Leaders Forum. Her interest in youth development-related issues led her to the co-founding of an NGO called "No Limit" with the view of inspiring and imparting leadership values in Nigerian youths. She was also selected as an associate fellow by the African Leadership Institute for the Archbishop Desmond Tutu Fellowship in 2013. In January 2016, Jumoke was appointed Senior Special Assistant to the President on Industry, Trade and Investment



PANELLIST

Mr. Nnamdi Okonkwo, FCIB

MD/CEO, Fidelity Bank Plc

Mr. Nnamdi Okonkwo, FCIB is the Chief Executive Officer/ Managing Director of Fidelity Bank Nigeria, a position he was appointed to January 2, 2014, from his former role as the Executive Director of South Directorate at Fidelity Bank Nigeria. He also was the Executive Director of Commercial and Consumer Banking South Directorate. Before joining the bank, he occupied the Chief operating officer position in the United Bank for Africa subsidiary in Ghana.

Mr. Okonkwo holds a B.Sc in Agricultural Economics from the University of Benin and also MBA, Banking and Finance from Enugu State University of Science and Technology Nigeria. He is also a graduate of the Advanced Management Program (AMP) of INSEAD, the business school of the world France.

He commenced his banking career in the financial services industry in 1990 at Merchant Bank of Africa, Nigeria. In 1993, he moved to Guarantee Trust Bank (GTBank) and rose to become a branch manager before moving on to other banks.

Mr. Okonkwo then worked with other financial institutions before he joined United Bank for Africa (UBA) Plc. While at UBA, he held various managerial and leadership positions. He was once Regional Bank Head in Lagos; Regional Director, Federal Capital, Nigeria; Project Director, and Head of Corporate Banking and Multinational Corporates Division; Managing Director/CEO of UBA Ghana; and finally, Regional CEO of the bank's West Africa Monetary Zone covering Ghana, Liberia and Sierra Leone.

In 2012, Nnamdi Okonkwo left UBA and joined Fidelity Bank Plc., Nigeria. He joined as the Executive Director in charge of the Bank's businesses in Southern Nigeria. He was tasked with the responsibility of overseeing the bank's entire business across Southern Nigeria excluding Lagos and West.

Nnamdi Okonkwo held the Executive Director position until January 1, when he was appointed the Managing Director/CEO of Fidelity Bank. As the Managing director, he oversees the bank's general activities

**INCLUSIVE BANKING:
WHERE WE ARE AND THE WAY FORWARD**



PANELLIST

Mr. Taiwo Joda, HCIB, MCIB

MD/CEO, Accion Microfinance Bank

Mr. Taiwo Joda is an accomplished business leader with extensive experience in leading teams, strategy formulation, banking and managing digital transformation programs to achieve financial inclusion objectives. He is also certified by the John Maxwell Team as a people trainer, coach, mentor and speaker.

Currently, he is the Managing Director/CEO of Accion Microfinance Bank. He holds a B.Sc. degree in Finance and Banking from the University of Lagos and a Master's degree in Finance and Banking from the same university. He is an Alumnus of Said Business School, Oxford University. With his expertise in strategic planning and stake holder management, Mr. Joda has been able to steer organizations and teams into performance and prominence.

Mr. Joda has over (27) twenty-seven years' experience in Bank and Non- Bank Financial Institutions spread over several institutions including Arbitrage finance and Investment, Kenneth Michael and Company Financial Advisors, FSB international Bank, Equitorial Trust Bank, Diamond bank, Fidelity bank and currently Accion MFB. An inspirational leader, Taiwo is respected as a credible voice in driving advocacy, capacity building, a win-win mental approach and strategic partnerships in the Microfinance and Digital Finance ecosystem.

Taiwo is a Member, Institute of Directors – M(IOD), Fellow Nigeria Institute of Management (FNIM), Fellow Board African Fellowship on Financial Inclusion, Fellow Business Process Management Institute of Nigeria, Honorary Senior Member Chartered Institute of Bankers (HCIB) and Microfinance Certified Practitioner (MCP).

He currently serves as a member of several committees including the Steering Committee - National Microfinance Platform, National Association of Microfinance Bank Advocacy group, and heads the advisory board of Microfinance Learning and Development Center. Taiwo is a Member - Governing Council, Fintech Association of Nigeria and the NASSBER working group of The National Economic Summit Group (NESG).

He has attended several top management programs both locally and internationally including Lagos Business School, Nigeria, INSEAD, France and Euro money both in UK and Singapore. He has excellent leadership skills and continually mentors young professionals. He has won several awards and recognitions including the Leadership Financial Inclusion Award.



PANELLIST

Mr. Eshiovase Momoh

Chief Technology Officer, Coronation Merchant Bank

Mr. Eshiovase Momoh is highly-motivated technology advisor with vast experience as a technology lead on a wide range of projects across industries.

He has in-depth applied knowledge of project management standards, architectures and business application lifecycles – including requirements, design, integration testing, implementation, training and strategic systems planning.

He has demonstrated success in managing projects covering solution implementation, quality assurance, IT strategy/ governance and business process improvement. A focused and highly dependable individual possessing strong motivational drive, with a proven ability to execute tasks effectively to promote trust across levels of stakeholders (executives, teams, clients and vendors), enabling organisations to achieve their overall objectives.

His work experience cuts across KPMG Consulting as Deputy Manager, Technology Advisory for Financial Services; Design Engineer at National Agency for Science and Engineering Infrastructure (NASeni), Ministry of Science and Tech, and Instrumentation Engineering Support at ExxonMobil.

**RISKS OF FACILITATING A SUSTAINABLE FUTURE:
ARE BANKS PREPARED?**



SESSION CHAIR

Professor Kenneth Amaeshi

Professor of Business and Sustainable Development & Director, Sustainable Business Initiative, University of Edinburgh, United Kingdom

Kenneth is a Professor of Business and Sustainable Development, and the Director of the Sustainable Business Initiative at the University of Edinburgh. He has extensive experience working with businesses, NGOs and governments in the areas of sustainability strategy, leadership, international management, ethics and governance.

He has worked with the banking and pension industries in Africa (especially in Nigeria). Since 2017, he has continuously sat on the Central Bank of Nigeria's Annual Sustainable Banking Awards Committee. In addition, he works closely with the Global Alliance for Banking on Value (GABV) – an independent network of banks and banking cooperatives with a shared mission to use finance to support positive economic, social and environmental impact.

Following a career in management consultancy, he held positions at the Cranfield School of Management and the University of Warwick (Warwick Business School and Warwick Manufacturing Group, respectively). He was a Chevening Scholar, a Scholar of the International Centre for Corporate Social Responsibility, University of Nottingham, and a Visiting Scholar at Said Business School, University of Oxford. Kenneth is also a Visiting Professor of Strategy and Governance at the Lagos Business School, Nigeria, and an Honorary Professor of Business in Africa at the Graduate School of Business, University of Cape Town, South Africa. In 2016/17 he was a Scholar in Residence at the National Pension Commission (PenCom), where he worked on developing a sustainability strategy for the Commission, and is currently a Scholar in Residence at EY West Africa, where he leads on corporate sustainability and sustainable finance initiatives.



SPEAKER

Ms. Folakemi Fatogbe

Director, Risk Management, Central Bank of Nigeria

Ms. Folakemi Fatogbe is the Director of Risk Management at the Central Bank of Nigeria (CBN). As Director of Risk Management, 'Folakemi is responsible for developing and implementing frameworks for identifying, managing and controlling the risks that could impede the fulfilment of the CBN's mandate and promoting strong corporate governance, risk culture and expertise across the Bank and the financial sector.

Prior to her appointment with the CBN, she worked in a number of organizations, including: the Bank of England, the Financial Services Authority, Lloyds TSB Financial Markets, the Royal Bank of Scotland, Chase Cooper Consulting and the NatWest Group.

She established and chairs the industry-wide Chief Risk Officers' Forum (CRO Forum).The CRO Forum is comprised of banking regulators and the CROs of all the Nigerian banks. The Forum serves as both an early warning body and a forum through which the practice of risk management within the Nigerian banking industry is advanced and consolidated.

Folakemi also serves as Chairperson of the Board of Trustees of the Risk Management Association of Nigeria (RIMAN). She is also a member of the Global Association of Risk Professionals (GARP).

She holds a Bachelor's degree in Communication Arts from the University of Ibadan and an MBA in Finance & International Business from Cardiff Business School.

**RISKS OF FACILITATING A SUSTAINABLE FUTURE:
ARE BANKS PREPARED?**



PANELLIST

Mrs. Solape Hammond

Special Adviser to the Governor on Sustainable Development Goals and Investments

Mrs. Solape Hammond is the Special Adviser to the Governor of Lagos State on the Sustainable Development Goals (SDGs) and Investments.

Prior to this, she worked in the private sector for over 20 years in various capacities, gathering experience in Management Consulting, Risk Management, Banking and Financial Advisory.

Solape commenced her consulting career at Accenture, leaving as a Manager in the Finance and Performance Management Market Unit. She has also previously worked in Credit Administration and Risk Management at a Nigerian Merchant Bank and served as the Chief Executive Officer (CEO) of a financial advisory firm based in Lagos with clients across Nigeria, Ghana, Zambia and other parts of Africa. She then established a business advisory firm - Ten Talents Limited - which provides business planning, recruitment, strategy development, process improvement, organizational transformation, risk management, performance management, programme management and financial advisory services. She also co-founded Impact Hub Lagos and served as its inaugural CEO. Impact Hub Lagos is part of a rapidly expanding global network of over 16,000 members across 90+ open hubs in 50 countries worldwide.

Over the years, Solape has supported several national macro-economic transformation initiatives including the Central Bank of Nigeria Transformation Programme (CBN Project EAGLES 2003-2005) and the Security and Exchange Commission (SEC) Capital Markets Transformation Plan (2013-2014) as well as on interventions for small and medium sized businesses (SMEs) providing fundraising and advisory services, consulting support and research.

Solape is passionate about social change and has served on the Boards or Advisory Councils of various organisations in and outside the country. She graduated from the University of Ibadan with a Bachelor of Science degree in Economics (1999) and also holds a Masters in Business Administration (MBA) degree from INSEAD.



PANELLIST

Mrs. Funmi Ogunlesi

Executive Director, Citibank

Funmi Ogunlesi is a Director within the Public Sector Group Africa department, and an Executive Director on the Board of Citibank Nigeria, in charge of the Public Sector. In this capacity, she supervises Citi's coverage of government clients within Nigeria and Ghana. Prior to this, she was the Citi Treasury and Trade Solutions Head for Public Sector agencies in Africa.

Funmi has led the local Citi team as Joint Lead Manager (JLM), successfully executed Nigeria's debut \$500 million Eurobond as well as its subsequent Eurobond and GDN issues in 2011, 2013 and 2014, respectively. Most recently she led the local Citi team for Nigeria's landmark \$1.5 Billion Eurobond transactions in February and March, 2017 as well as in November, 2018.

She has also held previous roles as the Chief Operating Officer of Citibank Nigeria (2008-2013) also served as Country Manager (CCO) of Citibank Gabon from 2002 to 2007. In Gabon she led the local Team that successfully executed the Republic of Gabon debut \$1 Billion Sovereign Bond (2007), only the second country in Sub-Saharan Africa at the time. Citi acted as Ratings Advisor, Joint Bookrunner, Custodian and Agent.

In addition to a degree in History from Leicester University (UK), Funmi Ogunlesi also holds BA and MA Degrees in Law from Kings College, Cambridge University (UK) as well as an MBA from Cambridge University (the Judge Business School)..

RISKS OF FACILITATING A SUSTAINABLE FUTURE: ARE BANKS PREPARED?



PANELLIST

Mr. Kola Lawal

Executive Director & Chief Risk Officer, Stanbic IBTC Bank

Kola has over 20 years post qualification experience, fifteen of which have been in risk management. He started his career and worked at different times with Augusto & Co as a Ratings Analyst and Financial Advisory consultant before moving to Standard Chartered Bank as a Corporate Credit Analyst.

Kola left the banking sector and spent a few years as an Independent Consultant before returning to banking in 2008.

Over the last 12 years he has worked for the Standard Bank Group across countries with Stanbic IBTC Bank, Nigeria and Standard Bank South Africa (SBSA) where he has played different roles including – Regional Credit Evaluation Manager (Southern Africa Region, SBSA); Unit Head, Power & Infrastructure Credit (SBSA); Head of Corporate & Investment Banking Credit(Nigeria), Country Head of Credit(Nigeria) ; and more recently Chief Risk Officer and Executive Director, Risk Stanbic IBTC Bank.

He has attended executive management programs at Wharton Business School and IMD Switzerland. Kola graduated with a Bachelor of Science (BSc.) degree in Building from Obafemi Awolowo University, Ile-Ife.

He also holds an M.Sc. in Construction Economics and Management from University College London, United Kingdom.



PANELLIST

Dr. Benson Uwheru

Partner & FSRM Leader, West Africa, Risk Advisory Services, Ernst and Young

Benson is a Partner and EY's Banking and Capital Markets Sector Leader for West Africa with extensive experience in Corporate Governance, Risk Management and Compliance. He is responsible for Corporate Governance practice development and assists organisation to improve their Corporate Governance effectiveness, systems and achieve regulatory compliance.

He is a facilitator and thought leader across several areas of Governance, Risk Management and compliance. He has delivered presentations in various continents of the world and is a distinguished member of the faculty of West African Institute of Financial and Economic Management (WAIFEM). Benson pioneered the setting up of a Corporate Governance Center of Excellence in Nigeria and the Financial Services Governance & Risk Academy – a knowledge based platform that supports organisations with training and development. Benson led the review of the corporate governance framework and board operations for financial institutions across 18 African countries focusing on codes of governance and board oversight responsibilities. He also led the competency assessment for Board of Directors and Company Secretaries for a Banking Group across various jurisdiction to identify skill gaps for recruitment and training purposes.

Benson has seasoned experience in Financial Services and holds a B.Sc in Accounting (Second Class Upper) and is an Associate, Chartered Institute of Bankers (ACIB). He is a fellow of American Academy of Financial Management and a Certified Risk and Compliance Management Professional (CRCMP). He was recently awarded Doctor of Science, Financial Management by the MCIU, a private University in Nigeria.

THE IMPACT OF FINANCE ON EMERGING SECTORS: SPOTLIGHT ON MSMEs, MANUFACTURING, CREATIVITY AND AGRICULTURE INDUSTRIES



ANCHOR

Dr. Demola Sogunle, HCIB

Chief Executive, StanbicBTC Holdings Plc

Dr. Demola Sogunle started his banking career in 1993 as Manager of Treasury & Financial Services at Investment Banking & Trust Co Ltd ("IBTC") and has grown through the ranks over the years. He is currently the Chief Executive of Stanbic IBTC Bank PLC, a financial institution that offers its clients a wide range of personal and commercial banking products via about 180 branches spread across every state in Nigeria and several banking channels. The Bank is a member of the Standard Bank Group, Africa's largest bank by assets and market capitalisation. Prior to assuming this role, he was the Deputy Chief Executive of the Bank.

Demola was also responsible for the Wealth Management Group of Stanbic IBTC Holdings PLC, comprising Stanbic IBTC Asset Management Limited (the largest investment management firm in Nigeria with Stanbic IBTC Money Market Fund being the largest collective investment scheme (CIS) in the country), Stanbic IBTC Trustees Limited, Stanbic IBTC Insurance Brokers Limited and Stanbic IBTC Pension Managers Limited (the largest pension fund administrator (PFA) in Nigeria in terms of customer base and assets under management). A position he held for 4 and a half years before assuming the role of Deputy Chief Executive of Stanbic IBTC Bank PLC.

Demola has a wealth of banking experience spanning almost three decades in credit and marketing, financial research, project finance, global markets, risk management and compliance. Until his appointment in 2011 as Chief Executive of Stanbic IBTC Pension Managers, he was the Group Head of Risk and Chief Compliance Officer of Stanbic IBTC Bank PLC where he was responsible for the Enterprise Risk Management (ERM) of the whole Group, i.e. the Bank and its subsidiaries.

He also served as the Treasurer of Stanbic IBTC Bank, a position he held between February 2000 and November 2007.

Demola has served on several boards and committees such as;

- ✓ The CEO's representative on the Board of Directors and Audit Committee of First Securities Discount House (FSDH), 2006 – 2009
- ✓ The CEO's representative on the Board of Directors and Audit Committee of NIBSS PLC, 2006 - 2010
- ✓ Pioneer Chairman, Caretaker Committee, Bond Market Association, 2006 – 2008
- ✓ Member, NIBOR Committee, Financial Markets Dealers Association (FMDA), 2004
- ✓ Member, Steering Committee, Money Macroeconomic & Financial Research Group (MMFG) of the FMDA, 2002 – 2004
- ✓ Director, Financial Institutions Training Centre (FITC)
- ✓ Chairman, Stanbic IBTC Nominees Limited
- ✓ Chairman, Stanbic IBTC Bureau De Change Limited
- ✓ Director, FMDQ OTC Securities Exchange at various times

Demola holds a First-Class Honours degree in Agricultural Science, M.Sc. in Agronomy (with Distinction) and a Ph.D. in Land Resource Evaluation and Management, all from the University of Ibadan, Nigeria. He was a recipient of University of Ibadan Post-Graduate Fellowship Award in 1988 and prior to that, he won six awards in 1986 as the Best Graduating Student in the Faculty of Agriculture. He also won the "Zard Award" as the Best 300 Level Student, Faculty of Agriculture, University of Ibadan, 1984.

He is an alumnus of Harvard Business School, AMP. He also holds an MBA in Banking and Finance from ESUT Business School, Nigeria and a Treasury Dealership Certificate from the Chartered Institute of Bankers of Nigeria (CIBN). He is a member of the Chartered Institute of Bankers of Nigeria (CIBN), Institute of Directors Nigeria (IoD), Financial Markets Dealers Association (FMDA), Global Association of Risk Professionals (GARP) and the Risk Managers Association of Nigeria (RIMAN).

He has attended several global leadership trainings including; The MIT Africa CE's Program, Sloan School of Management, Boston (2018), Leading Change and Organisational Renewal, Harvard Business School, Boston (2015) and Strategic Thinking and Management for Competitive Advantage, Wharton Executive Education Program, Pennsylvania (2012). Demola is a fitness, youth and sports enthusiast. He is an avid reader and is happily married with 3 children.

Stanbic IBTC Holdings PLC is a full-service financial institution which offers a wide range of products and services to a variety of segments. It provides end-to-end financial solutions which include corporate and investment banking, personal and business banking, stockbroking and wealth management. Stanbic IBTC is a member of the Standard Bank Group, Africa's largest African bank by assets with footprints across 21 African countries including South Africa. Standard Bank Group has been in operation for over 156 years.

THE IMPACT OF FINANCE ON EMERGING SECTORS: SPOTLIGHT ON MSMEs, MANUFACTURING, CREATIVITY AND AGRICULTURE INDUSTRY



PANELLIST

Mr. Osaigbovo Omorogbe

Divisional Head, SME Banking, Fidelity Bank Plc

Osaigbovo Omorogbe has a 19-year experience in the financial statements audit, business strategy advisory, hands-on business management, SME banking and the larger management consulting areas where he has worked on/with businesses playing in the maritime, brewing, construction, banking, investment banking, stockbroking, insurance, housing, manufacturing, etc. sectors of the Nigerian economy. Over the last nine years in particular, he's gained extensive SMEs development and management experience in the course of playing key roles in conjunction with others, to design and implement Fidelity Bank's current SME Banking blue print in line with the

directive of his CEO to do so in Q2, 2011.

His varied experiences have been garnered in the course of delivering on his responsibilities in all the areas mentioned above, in extremely driven organisations such as KPMG Professional Services (formerly Andersen), Nextzon Business Services Ltd (formerly HEIRS Alliance) and Fidelity Bank Plc where he's currently the Head of the SME Banking Division. Prior to his current role in the bank, he had been Deputy Head, Strategy for the bank.

He graduated from the University of Benin, Benin City in 2000 with a second class (upper division) degree in Industrial Physics. He also has an MBA from the prestigious Lagos Business School, Pan-Atlantic University, Lagos.

He has facilitated at a number of business management capacity building events for SMEs and has attended many local and international seminars/conferences in the core strategy consulting, ventures development and management, SME capacity building and core SME banking areas and has delivered papers at a few.

Overall, he is a keen believer in the Nigerian and larger sub-saharan African development project and the role SMEs are primed to play in the achievement of the Nigerian and sub-saharan African development dreams. He's happily married with Children.



PANELLIST

Mr. Johnson Seinde Samuel

MD/CEO, Infinity Paint International Limited

Johnson is a graduate of Accounting from the Obafemi Awolowo University, Ile-Ife, a Certified Cost Manager and Fellow of Institute of Branding Management of Nigeria, among other professional bodies he belongs.

He has attended several international trainings such as at Pace University, New York, USA (International Top Executive Training), Oxford Brookes University Business School, UK (Risk Management for Corporate Leaders), University of Chicago, USA (Research, Networking and Capacity Building in Public and Private Sector), etc.

Johnson is currently the Managing Director/Chief Executive Officer of Infinty Paints International Ltd. A total paints solution company.

Infinty Paints International Ltd is the winner of 2004 and 2017 United Nations' World Quality Day, Best Quality Paints Manufacturer Awards.

THE IMPACT OF FINANCE ON EMERGING SECTORS: SPOTLIGHT ON MSMES, MANUFACTURING, CREATIVITY AND AGRICULTURE INDUSTRY



PANELLIST

Ms. Joke Silva, MFR

Nollywood Actress and Executive Director, Lufodo Group of Companies

A graduate of the University of Lagos and the Webber Douglas Academy of Dramatic Art in London, she began her career in film in the early 1990s. In 1998 she had a major role, starring opposite Colin Firth and Nia Long in the British-Canadian film *The Secret Laughter of Women*. In 2006, she won “Best Actress in a Leading Role” at the 2nd Africa Movie Academy Awards for her performance in *Women’s Cot*, and “Best Actress in a Supporting Role” at the 4th Africa Movie Academy Awards in 2008 for her performance as a grandmother in *White Waters*.

On 29 September 2014, Silva received recognition as a Member of the Order of the Federal Republic, one of Nigeria’s National Honors, at the International Conference Centre in Abuja. Joke Silva is the Assistant Chairman of the Lufodo group. The group was established in 1985, as a stage and film production company. Presently, it has evolved into a full-fledged media and entertainment services company. The company was incorporated on the 25th of September 2000 with the intent of developing and producing stories that will entertain mainstream audiences.

The company’s vision is to develop and deploy internationally benchmarked entertainment content for the stage, television, and film industry. The Group consists of Lufodo Productions, Lufodo Consult, Lufodo Distribution, and Lufodo Academy of Performing Arts (LAPA).



PANELLIST

Mr. Onyeka Akumah

Founder, Farmcrowdy

Mr. Onyeka Akumah is the Founder and Chief Executive Officer (CEO) of Farmcrowdy - a start-up he launched in November 2016 and is currently referred to as Nigeria’s First Digital Agriculture platform. Impacting on the lives of over 7,000 small-scale farmers already since inception in November 2016, Farmcrowdy has created and is leading a new category of online platforms that is focused on increasing food production, working to impact positively on the lives of 50,000 small scale farmers in

Nigeria in the next 5 years and engage 2 million Nigerian youths to participate in Agriculture through technology. Prior to Farmcrowdy, Onyeka was the Chief Commercial Officer of Travelbeta.com – one of Nigeria’s leading online travel agencies. He has also worked with Konga.com as Vice President - Marketing, Jumia.com as Director of Marketing & Partnerships, Wakanow.com as Online Marketing Manager, E-Marketing Coordinator for Deloitte for West, East and Central Africa, and Webmaster for British Council in Nigeria.

In addition to being the CEO of Farmcrowdy, Onyeka currently sits on the Board of leading tech start-ups in New York and Lagos and constantly seeks ways to impact on Nigerian youths through media and technology. He was named 2017 Tech Startup CEO of the Year at the Nigeria Technology Awards as well as one of the Top 20 Young Entrepreneurs to Watch in Africa by the African Youth Forum in Egypt. In 2017, he was appointed to the E-Agric Stakeholders Forum by the Federal Ministry of Agriculture, Nigeria and was recently made one of the youngest members of the Honorary Council of the Abuja Chamber of Commerce & Industry in recognition of his innovative way of fusing Technology with Agriculture while empowering thousands of farmers. Onyeka graduated from the Sikkim Manipal University, India where he obtained a distinction in his first degree in Applied Information Technology. He decided to fuse Digital Marketing with the skills and learning experience he had acquired, while focusing on the user-experience and the customer journey of selling products and services online. Onyeka Akumah has been referred to as one of the most creative internet and online marketing entrepreneurs focused on building household names out of internet businesses in Nigeria.

In his capacity as a public speaker, he has been invited to speak at a number of platforms. Some of which are The Economist Summit in Kenya, Abuja International ICT Conference, The Nigerian National Career Fair, Advertising Practitioners Council of Nigeria, Social Media Week, Mobile Web West Africa, Business Day: Agribusiness and Food Security Summit and the London Metropolitan School of Business Management. In 2014, he was appointed as a Mentor for Start-ups and Entrepreneurship at the Rise Network. In 2015, he also mentored at the Tony Elumelu Foundation and at the Advertising Practitioners Council of Nigeria.

THE IMPACT OF FINANCE ON EMERGING SECTORS: SPOTLIGHT ON MSMES, MANUFACTURING, CREATIVITY AND AGRICULTURE INDUSTRY



PANELLIST

Mr. Ayodeji Balogun

Chief Executive Officer, Afex Commodity Exchange

Ayodeji Balogun is the CEO of AFEX Commodities Exchange Limited where he is leading a team of experts leveraging technology, innovative finance, and inclusive agriculture to connect agriSMEs and smallholder farmers to commodity and financial markets. He holds an MBA from Lagos Business School; Global CEO – Africa from IESE Business School and a certificate in Creative Leadership from the THNK School of Creative Leadership.

Ayodeji has almost twenty years' experience trading across West Africa as well as in building and scaling businesses across Sub-Saharan Africa. He serves on several capital market boards and works with several institutions on food security and financing agriculture.



PANELLIST

Mr. Oluwagbemiga Adelowo

Manager, Corporate Bank, United Bank for Africa

Mr. Oluwagbemiga Adelowo is a young, dynamic and seasoned banking professional with over 11 years industry experience that cuts across Corporate and Retail businesses in local and international banks. He holds a first degree B.Sc in Microbiology from University of Benin and an MBA (Finance) from the University of Lagos.

Oluwagbemiga is passionate about the development of local businesses and have played important roles in helping businesses succeed.

THE IMPACT OF FINANCE ON EMERGING SECTORS: SPOTLIGHT ON MSMEs, MANUFACTURING, CREATIVITY AND AGRICULTURE INDUSTRY



CHAIRMAN

Dr. Segun Aina, OFR, FCIB

President, Africa Fintech Network & Chairman, Odua Investment

Dr. Aina is a global professional banking leader, an internationally rated fintech ecosystem builder and thought leader with disruptive and enabling tech innovation mindset, respected Futurist and Philanthropist.

A Member of the UK-Africa Fintech Investment Group, an initiative of the UK Government, Dr. Aina is the Founder/Chairman, Fintech Associates Ltd which he established in 2002. He is the President, Fintech Association of Nigeria and President, Africa Fintech Network. He is also the Chairman, Global Council of Global Banking Education Standards Board (GBESTB) and Chairman, Board of Directors, Odu'a Investment Limited.

Prior to this, he had served as the President/Chairman of Council of the Chartered Institute of Bankers of Nigeria (2012 to 2014) as well as West African Bankers Association (Nigeria Chapter) 2001. Aina is a graduate of University of Lagos, University of Ibadan, INSEAD France, Harvard Business School, IMD Switzerland, and Lagos Business School.

He is a Fellow of London Institute of Banking and Finance, Chartered Institute of Bankers of Nigeria, Nigerian Institute of Chartered Arbitrators, Institute of Directors, Nigerian Institute of Management. He is also a Member, Toronto Region Board of Trade, Canada and Canadian Council for Africa.

He holds the Nigeria National honors of Officer of the Order of Federal Republic (OFR) and has received honorary doctorate degrees from three Universities.



SPEAKER

Mr. Ademola Adebise, HCIB

GMD/CEO, Wema Bank Plc

Mr. Ademola Adebise is the Managing Director/Chief Executive Officer of Wema Bank following the retirement of Segun Oloketuyi in September.

Adebise has been part of the Bank's executive management team since 2009 and has played a pivotal role in the execution of the strategic turnaround plan of the Bank. He has over 28 years' experience in the banking industry (inclusive of 4 years in management consulting), and has worked in various capacities in Information Technology, Financial Control & Strategic Planning, Treasury, Corporate Banking, Risk Management and Performance Management.

Before joining Wema Bank Plc. Mr. Adebise was the Head, Finance and Performance Management Practice at Accenture (Lagos Office), where he led multiple successful projects for banks in Business Process Re-engineering, Information Technology and Risk Management.

A member of the Board of Directors for AIICO Insurance Plc, AIICO Pensions, Nigerian Interbank settlement system NIBSS, and Wema Bank Plc., Adebise is an alumnus of the Advanced Management Program (AMP) of the Harvard Business School and a holder of a Bachelor's degree in Computer Science from the University of Lagos. He also holds a Master of Business Administration (MBA) from the Lagos Business School. He is a Fellow of the Institute of Chartered Accountants of Nigeria ICAN and an Honorary Member of the Chartered Institute of Bankers



PANELLIST

Mr. Mitchell Elegbe

GMD/Founder, Interswitch Group

Mr. Mitchell Elegbe is the founder and CEO of Interswitch Limited, and he maintains the leadership role since conceiving the idea in 2001. Prior to setting up Interswitch he was the Head, Group Marketing and Business Solution in Telnet Nigeria; there he conceived the idea and led a team of young Nigerians to build and implement Nigeria's first on-line, real-time transaction switching and payment processing infrastructure to enable the electronic circulation of money. This was at a time when the general view was that such a system was not possible given the infrastructural challenges in Nigeria.

Apart from leading Interswitch to win numerous coveted industry awards, Mitchell's leadership abilities have earned him several awards, including the CNBC/Forbes All African Business Leader (AABLA) for West Africa, and Ernst and Young Entrepreneur of the Year Award. Mitchell is an Electrical/Electronic Engineer from the University of Benin, Nigeria. He is also an alumnus of the IESE/Wharton/CEIBS Global CEO Program.

Mitchell enjoys mentoring young entrepreneurs. He is a Bishop Desmond Tutu fellow of the African Leadership Institute.



PANELLIST

Mr. Olugbenga Agboola

Co-founder, Flutterwave

Mr. Olugbenga Agboola is the co-founder and CEO of Flutterwave. He is a Financial Technology Engineer with core financial services technology working experiences with companies such as Paypal, Google, GTBank, Access bank, Standard /Stanbic IBTC Bank. He was also the CTO of Flutterwave.

Olugbenga was the product manager at Google where he worked on the company's payment product, Wallet. He led Access Bank's digital innovation drive in 2014 as its Head of Digital Factory and Innovation. He is also a senior Entrepreneur-in-Residence at the Africa Fintech Foundry. Prior to this role, he was the Head of Innovation & Product Management, Digital Banking at Access Bank Plc.

Olugbenga has a degree in Management program from the Wharton School and a Masters Degree in Project Management & Advance Computing from the University of Westminster. He also has an MBA from the Massachusetts Institute of Technology (MIT)- Sloan School of Management.

He is a Certified Ethical Hacker, Certified Security Analyst, and Microsoft Certified System Engineer.

**THE IMPACT OF FINANCE ON EMERGING SECTORS: SPOTLIGHT ON
MSMES, MANUFACTURING, CREATIVITY AND AGRICULTURE INDUSTRY**



PANELLIST

Mr. Sola Oladunjoye

Principal, Global Banking, Standard Chartered Bank Nigeria Limited

Mr. Sola Oladunjoye has over 12 years of Corporate Finance, Investment and Corporate Banking experience. He has spent over 6 years with Standard Chartered Bank in the Corporate & Institutional Banking division; working as a Transaction Manager in the West Africa Client Solutions team, and the Coverage team.

He is currently a Principal, Relationship Manager, in the Global Subsidiaries segment. In his role, he responsible for working with the Regional Account Managers, Global Account Managers, Product Partners and Corridor bankers to deliver Standard Chartered Bank network to the clients in Nigeria. This is in addition to being accountable for revenue, profitability and risk acceptance of his portfolio client entities in Nigeria.

Prior to joining Standard Chartered Bank, Sola worked at Renaissance Capital, an emerging market focused investment bank, in the Mergers & Acquisition (M&A) and Equity Capital Markets team, focused largely on the Financial Services sector. While there, he was part of the team that closed landmark M&A transactions in Nigeria. He also worked with KPMG Professional Services in the Transactions and Corporate Finance Division.

Sola graduated from Covenant University with a BSc. in Economics (first class). He is also a qualified Chartered Accountant. He is a member of both the Institute of Chartered Accountants of Nigeria, as well as the Association of Chartered Certified Accountants, UK.



SESSION CHAIR

Mr. Patrick Akinwuntan, FCIB

MD/CEO, Ecobank Nigeria

Prior to this appointment, Patrick was the Group Executive, Consumer Banking at Ecobank where he was responsible for leading the Consumer Banking business across Ecobank's global network of 40 countries, 36 of which are in Africa. As a seasoned banker, with over 20 years of senior and executive management experience, Patrick has held several strategic positions for the Ecobank Group in Ghana, Togo and Nigeria. He had previously been a Group Executive Director on the Board of ETI and earlier as Executive Director in Ecobank Nigeria.

Patrick started his career with Ecobank in 1996 as Head of Commercial Bank and Regional Head in Ecobank Nigeria and since then he has held various senior and executive positions in Nigeria and within Ecobank Group including Executive Director, Retail Bank, Ecobank Nigeria, Group Chief Financial Officer, ETI and Group Executive Director, Operations & Technology, amongst others.

Prior to joining Ecobank, Patrick was General Manager, Springfountain Management Consultants, Lagos from 1993 – 1996; Deputy Manager – Corporate Finance, Credit and Marketing, Manufacturing Merchants Bank Plc, Lagos from 1991 – 1993, and was a Supervisor in Ernst & Young International (Chartered Accountants), Lagos from 1987 – 1991. A fellow of the Institute of Chartered Accountants of Nigeria (FCA), Patrick also holds a Masters in Business Administration from the Obafemi Alowowo University, Ife Ife. He is an alumnus of the Senior Executive Program (SEP) of the Harvard Business School, honorary senior member of the Chartered Institute of Bankers of Nigeria and an associate of the Chartered Institute of Taxation of Nigeria.



SPEAKER

Mr. Ade Bajomo

Executive Director, Information Technology & Operations, Access Bank Plc

Mr. Bajomo was appointed Executive Director, Information Technology and Operations in January 2018. He holds an MBA from CASS Business School; an MSc in Information Systems Engineering and a BSc in Civil Engineering from University of Ife. He is a chartered member of British Computer Society and a member of Institute of Directors.

He has over three decades of work experience with a track record of delivery and leadership in the Global Financial Services sector spanning across Banking, Capital Markets, Asset Management, and Insurance. Over this period, he has led major transformation and service enhancement programmes, driven business growth initiatives, mergers, acquisitions, and integration of acquired entities within the sectors.

Before joining Access Bank, he was the Executive Director, Market Operations and Technology at the Nigerian Stock Exchange where he led the digitization of services and establishment of a robust trading platform. He also steered an ancillary ecosystem to drive new product development, automation, enhanced regulation, market data, and liquidity.

Mr Bajomo also held several leadership roles in leading financial services organisations, including Barclays Bank Plc, UK, Pearl Insurance Group UK, Fortis Bank UK, Deutsche Bank and Morgan Grenfell Bank.



PANELLIST

Mrs. Kofo Akinkugbe

Founder/CEO, SecureID Group

Mrs. Kofo Akinkugbe, is a prize-winning graduate of Mathematics of the University of Lagos, who received the British Government Chevening Scholarship to study for an MBA at the Strathclyde Graduate Business School, Scotland, UK.

She is the founder of Interface Technologies (1998), SecureID Limited (2005) and SecureCard Manufacturing (2012).

She currently serves as the Managing Director/CEO of SecureID Group comprising of SecureID and SecureCard Manufacturing). SecureID is a MasterCard, VISA and Verve certified Smartcard Personalization bureau and digital technology company.

SecureCard Manufacturing is the first polycarbonate Smartcard manufacturing plant in Africa producing high security identity cards and documents for Banks, Telecoms and Public sectors.

Kofo Akinkugbe is a passionate and bold entrepreneur who possesses a rare combination of entrepreneurship, manufacturing & technology acumen, she also sits on the boards of local, multinational, philanthropic and humanitarian organizations.



PANELLIST

Mr. Tobe Nnadozie, ACIB

Innovation Specialist/Divisional Head, Technology & Innovation, CSCS

Tobe is a Business Manager focused on delivery of highly innovative platform. He has been instrumental to the setting and management of the digital platforms of three leading banks in Nigeria. In addition, Tobe was involved in the design and implementation of various firsts like the first inter-bank digital payment platform, first cash deposit machine in Nigeria, first Nigerian Insurance Database and many others. He has led teams in Digital Business, Technology, Public Sector

Collections, Project Management, Retail Business amongst others.

Prior to joining CSCS, Tobe was most recently the Group Chief Information Officer of the Wapic Insurance Group comprising of three companies in Nigeria and Ghana. While in Wapic, Tobe also had oversight of the Digital and Data Science/Architecture Teams. Tobe has worked in various banks like Guaranty Trust Bank, Standard Bank (Stanbic in Nigeria), FCMB and Heritage Bank where he was a Deputy General Manager in charge of Innovation and Products Division.

Tobe is a Fellow of the British Computer Society, Associate of the Chartered Institute of Bankers (Scotland and Wales), Associate of the Chartered Institute of Bankers Nigeria, Fellow of the Institute of Information Management of Nigeria and also a Prince 2 Certified Practitioner. He has a B.Sc in Applied Physics (Electronics), Masters in Information Technology (from the University of Lagos) and an MBA from Bangor University, Scotland, UK. Tobe is also an alumnus of the Lagos Business School Advanced Management Program (AMP 26).



PANELLIST

Mr. Remi Afon

President, Cyber Security Expert Association of Nigeria

He is a solution oriented Cyber Security Specialist with notable success executing broad range of corporate IT initiatives while participating in planning and implementation of information security solutions in direct support of business and government objectives. Energetic, visionary strategist qualified by BSc Computer Science (University of Ilorin), MBA and MSc Information Security from Royal Holloway University of London with over 16 years IT experience and 8 years record of ground-up success in cyber security.

Remi Afon is a Certified Information Systems Security Professional (CISSP), Certified Information Security Manager (CISM) and a member of Institute of Information Security Professionals (IISP) UK, Nigeria Computer Society, Computer Professional Registration Council of Nigeria, Information Security Group (UK), ISC2 London Chapter and ISACA Scotland Chapter.

He is presently focused on implementing security improvement programmes for public and private organisations after years of working in core security operations. Remi is a member, Board of Trustees of Cyber Security Experts Association of Nigeria and Executive Director of Lynsec – a UK based Cyber Security Company.



SESSION CHAIR

Dr. Oba Otudeko, CFR, FCIB

Chairman, FBN Holdings & Founder/Chairman, Honeywell Group

Oba Otudeko (CFR) is the Chairman, FBN Holdings Plc. and Honeywell Group Limited. He is a foremost and visionary Nigerian entrepreneur reputed for his highly successful domestic and foreign investments cutting across diverse sectors of the economy. He served on the Board of FirstBank between May 1997 and December 2010 when he retired as Chairman.

He was also the founding Chairman of FBN Bank (UK) Limited. He has, at various times, served on the Boards of Central Bank of Nigeria (1990–1997), Guinness Nigeria Plc. (1999–2003), British American Tobacco Ltd (2001–2004) and Ecobank Transnational Incorporated, headquartered in Lome, Togo (2002–2010). Between September 2006 and August 2009, he was the 16th President and Chairman of Council of The Nigerian Stock Exchange.

Dr. Otudeko holds the Nigerian National Honour of Commander of the Order of the Federal Republic (CFR) awarded in 2011. He is a Chartered Banker, Chartered Accountant and Chartered Corporate Secretary. He was Chancellor of the Olabisi Onabanjo University, Ogun State and currently serves as a member of the Office of Distinguished Friends of London Business School (UK). Dr. Otudeko is the founder of Oba Otudeko Foundation (OOF), a not-for-profit organization. He is happily married with children.



SPEAKER

Mr. Abubakar Suleiman, HCIB

GMD/CEO, Sterling Bank Plc

Mr. Abubakar Suleiman currently serves as the Managing Director/Chief Executive Officer of Sterling Bank Plc – a role he assumed on 1st April, 2018. Born on 19th August, 1973, he has two decades of relevant experience spanning tax advisory, business audit and financial services. He holds a B.Sc. in Economics from the University of Abuja and an M.Sc. in Major Programmes Management from the University of Oxford. He is also an alumnus of Arthur Andersen (KPMG Nigeria), Wharton School and INSEAD Business School in addition to executive education

from Harvard and Said Business School.

Mr. Abubakar Suleiman started his banking career as a Management Associate in MBC International Bank (now First Bank Plc) in 1998. In 2000, he moved to Citibank Nigeria where he worked in roles covering Treasury and Asset & Liability Management. He served as Treasurer in Sterling Bank and was the Integration Director for the merger with Equitorial Trust Bank. He attained the role of Executive Director, Finance and Strategy with responsibility for Finance & Performance Management, Strategy & Communications and Human Resource Management. In addition to these responsibilities, Mr. Suleiman briefly assumed the additional role of the Executive Director in charge of the Commercial & Institutional Banking Directorate, before his appointment as Managing Director and Chief Executive Officer.



PANELLIST

Mr. Akeem Oyewale, FCIB

CEO, StanbicIBTC Nominee

Mr. Akeem Oyewale the Chief Executive Officer of StanbicIBTC Nominee. He holds an MBA from Manchester Business School, United Kingdom and a B. Sc (Hons) degree in Accounting from the University of Lagos. He is a Fellow of the Chartered Institute of Bankers of Nigeria, Fellow of the Institute of Chartered Accountants of Nigeria and Fellow of the Chartered Institute of Stockbrokers. He is also an Associate of the Chartered Institute of Taxation of Nigeria. Akeem is an Arthur Andersen scholar.

He has close to 15 years extensive Investment Banking experience and a vast experience in Credit/Marketing and Trade Finance, which involves structuring short and medium term facilities. He also managed the Stanbic IBTC Nigerian Equity Fund, Nigeria's largest mutual fund and was responsible for the launch of the Stanbic IBTC Ethical Fund.

Previously the CEO of Stanbic IBTC Asset Management Limited, Mr. Oyewale was nominated as "Young Manager of the Year in Nigeria" at the prestigious ThisDay Annual Awards 2006.

Mr. Oyewale was also the pioneer CEO of Stanbic IBTC Stockbrokers Limited from 2009 to January 2012.



PANELLIST

Mrs. Ibukunoluwa Oyedeji, HCIB

Chief Finance Officer, Ecobank Nigeria

Ibukun is currently the Chief Financial Officer (CFO) of Ecobank Nigeria. Prior to this, she was the Country Head for the Securities, Wealth and Asset Management business of the Ecobank Group in Nigeria. In this role, she was the Managing Director of EDC Fund Management Limited and oversees the Securities, Wealth and Asset management businesses, all members of the Ecobank Group.

Ibukun has over 20 years' experience in fund/asset management, credit analysis, treasury management and securities trading working with various organisations - FBN Capital Asset Management (Now FBNQuest Asset Management), Guaranty Trust Bank Plc. She also worked with Goldman Sachs International, HSBC Global Markets and Morgan Stanley International – all in the United Kingdom.

She holds a Bachelors' degree in Economics from the University of Ibadan, Nigeria and a Masters' degree (MSc) in International Securities & Investment Banking from ISMA Centre, University of Reading, UK. She is a CFA Charter holder, Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate of the Chartered Institute of Stockbrokers (CIS) of Nigeria. She is also a Honorary Senior Member of the Chartered Insititute of Bankers of Nigeria (CIBN).

Ibukun currently serves as the Vice President of the CFA Society Nigeria. She also serves as a member of the Executive Council of the Personal Financial Planning in Nigeria. She is a member of the prestigious Aspen Global Leadership Network (AGLN) and a 2018 Finance Leaders Fellow of the Aspen Institute.



PANELLIST
Mr. Folusho Aribisala

Managing Partner/CEO, Workforce Group

Foluso Aribisala is the Chief Executive Officer of the Workforce Group, a diverse but complementary family of companies and one of Africa's leading business strategy, staffing, training, and technology firms. He oversees all aspects of the firm's operations and leads the Workforce Group in its mission to deliver sustainable business solutions to its clients.

Leveraging over 15 years of executive business leadership experience, he is a transformational management consultant with verified success in all facets of coaching, training, and facilitation. His multi-dimensional perspective/approach has been very successful at helping organizations achieve exponential growth and success regardless of internal and external challenges.

He is equally passionate about conceptualizing and delivering high-level strategies to maximize the potential of leaders at every level and team members. His work in the public-sector cuts across federal and state governments in Nigeria as well as multilateral organisations in West Africa.

Foluso holds a first degree in Management & Accounting from Obafemi Awolowo University (Ile-Ife) and is a qualified member of the Institute of Chartered Accountants of Nigeria. He is also an ATD Certified Trainer/Facilitator and Licensed ThinkBuzan Creative Thinking and Mind Mapping instructor. He is happily married and a father to 3 lovely girls. When he is not working, he enjoys reading, traveling, photography, technology exploration and sports



PANELLIST
Mrs. Oyiza Salu

Group Head, Human Resources, GTBank Plc

Over 20 years' experience in the financial services industry across customer service, corporate banking, e-business and human resource management.

An accomplished HR leader with extensive experience in leadership, talent development, strategy, HR transformation and organizational change.

She holds a Bachelor's degree in Chemical Engineering and a Master's degree in Business Administration. She is also an alumnus of the Lagos Business School – Advanced Management Programme (AMP 32) and a WIMBoard Africa Fellow.

She is a member of the Chartered Institute of Personnel Management of Nigeria (CIPM) where she served on the Institutional Development Committee and currently serves on the Capacity Development Committee of the Chartered Institute of Bankers of Nigeria (CIBN).

Oyiza is a family oriented wife and mother who in her spare time volunteers in a Teenage ministry.



SESSION CHAIR

Prof. Segun Ajibola, FCIB

Past President, CIBN/Professor of Economics, Babcock University

Professor Joseph Olusegun Ajibola attended is a graduate of University of Ife (1979-1983; 1984-1986; 2003-2011); University of Lagos (1995-2001) and the Nigerian Law School (2002-2003).

He holds a First Class B.Sc. Degree in Economics 1983; M.Sc. (Economics) 1986 and Ph.D in Economics (Specialisation: Monetary Economics) all from University of Ife (now Obafemi Awolowo University); LLB (Second Class Upper) from University of Lagos, 2001; BL 2003. He is a Chartered Banker, ACIB (1997); FCIB (2006). He is also a Chartered Tax Practitioner (FCTI) and a CERD, UK Accredited Mediator. He is a Certified Risk Manager (Senior Associate) of Risk Management Association of Nigeria.

He holds a First Class B.Sc. Degree in Economics 1983; M.Sc. (Economics) 1986 and Ph.D in Economics (Specialisation: Monetary Economics) all from University of Ife (now Obafemi Awolowo University); LLB (Second Class Upper) from University of Lagos, 2001; BL 2003. He is a Chartered Banker, ACIB (1997); FCIB (2006). He is also a Chartered Tax Practitioner (FCTI) and a CERD, UK Accredited Mediator. He is a Certified Risk Manager (Senior Associate) of Risk Management Association of Nigeria.

He has several academic laurels to his credit. He won the Secondary Modern School Essay Competition for Ekiti West Division in May 1974. He was awarded the Federal Merit Award by the Federal Ministry of Education in Unife in 1981, University of Ife Undergraduate Scholarship in 1982, Lawrence Omole Prize in Monetary Economics in 1983 and the Faculty of Social Sciences Prize as the best graduating student of the Faculty in 1982/83 session.

Professor Ajibola has extensive experience in academics, training and consulting and banking practice. His working experience span the banking industry where he rose to the position of Executive Director/Ag Managing Director; the academia, rising from Graduate Assistant in the University of Ife, to the Professorship Cadre in Babcock University and Caleb University years later. He had brief stint in two frontline Federal Parastatals: National Lottery Trust Fund (an Agency under the Presidency) as pioneer Director of Operations in September 2010 and Federal Inland Revenue Service as pioneer Director of Risk Management in March 2012. He won the Risk Management Award organized by Enterprise Risk Management Professionals (ERMP) of Nigeria for year 2014.

As a professional, Professor Ajibola is a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB), and a past Chairman of Lagos Branch of the Institute. He is a former National Treasurer, Second and First Vice President and the 19th President and Chairman of Council of the Chartered Institute of Bankers of Nigeria, (May 2016-May 2018). He is a Fellow of the Institute of Credit Administration (FICA), Fellow of the Enterprise Risk Management Professionals of Nigeria (FERP), Fellow, Institute of Directors, Nigeria, (F.IoD) ; Fellow and Patron, Association of Forensic Accounting Researchers (FFAR), Life Member, Nigerian Economic Society, Fellow, Chartered Institute of Taxation of Nigeria and Member, Nigerian Bar Association, Lagos Branch. Some of the academic awards include Distinguished Alumni Awards of Obafemi Awolowo University, Ile-Ife and University of Lagos, Akoka, Lagos.

He has authored many books, has several publications in leading local and international journals and has delivered papers at top level local and international conferences. He delivered a highly applauded Professorial Inaugural Lecture on the topic "Rhythms and Riddles of Bank Credit: Synergies and Dislocations in Nigeria's Economic Growth" in Caleb University in November 2017. He has attended international conferences, seminars and workshops in top rated institutions across the globe, including Harvard Business School, Manchester Business School, Albion College, etc.



SPEAKER

Mr. Herbert Wigwe, FCIB

GMD/CEO, Access Bank Plc

Mr. Wigwe started his professional career with Coopers and Lybrand Associates, an international firm of Chartered Accountants. He spent over 10 years at Guaranty Trust Bank where he managed several portfolios including Financial institutions, Corporates and Multinationals. He left Guaranty Trust as an Executive Director to co-lead the transformation of Access Bank Plc in March 2002 as Deputy Managing Director. He was appointed Group Managing Director/CEO effective January 1, 2014.

He is an alumnus of Harvard Business School Executive Management Programme. He holds a Masters degree in Banking and International Finance from the University College of North Wales; a Masters degree in Financial Economics from the University of London and a B.Sc. degree in Accounting from the University of Nigeria, Nsukka. He is also a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). Mr Wigwe is the Chairman of The Access Bank (UK) Ltd and Interim Chairman of Nigerian Mortgage Refinance Company Plc.

He is a member of the following Committees: Board Governance and Nomination Committee (Member); Board Credit and Finance Committee (Member) and Board Risk Management Committee(Member).



PANELLIST

Dr. Jubril Adejo

Chief Executive Officer, SMEFUNDS Capital

Dr. Adejo is the Co-founder/Managing Director at SMEFUNDS Capital Limited. Dr. Adejo led the consortium that set up the \$100million Nigeria-Green Energy Fund programme that is backed by the African Guarantee Fund.

He has professional experience spanning over 13 years in Nigeria banking system covering project finance, corporate finance, SME banking, financial inclusion, audit and strategy planning. On need basis, he advises several multi-lateral development institutions on climate finance matters in line with the Nationally Determined Contributions (NDCs) of different West African countries under the Paris Agreement for Climate Change.

Dr. Adejo is a certified climate impact finance expert from the Frankfurt School of Finance and Management. He holds a PhD in development finance and community development from the Da Vinci Institute for Technology Management; MSc Strategic Finance from Oxford Brookes University, United Kingdom; and BA Business Administration from the University of Hertfordshire.

He is a senior fellow at the Trans4m Center for Integral Development, Switzerland; the Strategic Advisor for Africa at Think Renewables Group Inc., Canada; a member of Faculty of Green Bond Course of the United Nations University – Ghana; Lead advisor on the DFID-funded Climate Finance Accelerator Programme – Nigeria; Climate Finance Adviser, Deloitte Nigeria.



PANELLIST

Dr. Andrew Nevin, Ph.D

Partner - FS Leader and Chief Economist, PwC West Africa

Dr. Andrew S. Nevin, PhD is one of PwC's leading global thinkers, working at the complex intersection of economics, strategy, capital markets, and investment. He has almost 33 years of professional experience as an entrepreneur, private equity investor, line manager, economist, and strategy consultant and his professional career has previously lived in Asia, North America, and Europe. He has been based in Lagos, Nigeria (the world's 7th most populous country) since early 2012.

In Nigeria, Andrew is an iconic figure, playing a number of key roles to advance Nigeria's and West Africa's economy and society. In PwC UK, prior to joining PwC Nigeria, Andrew led the writing of PwC's global response to the 2008 Great Financial Crisis (Day After Tomorrow) and subsequently developed PwC's global megatrends perspective – Project Blue.

Before joining PwC, he spent 10 years living in China and was the President of United Family Hospitals (China's pre-eminent international hospital chain) during the SARS crisis in 2003 through early 2005. Andrew started his career at McKinsey & Company, serving in the Toronto and Paris offices.

He holds a PhD in Economics from Harvard University, an MA in Philosophy and Politics from Balliol College, Oxford University (where he studied as a Rhodes Scholar and scored 2 goals in the 100th anniversary Blues ice hockey match vs. Cambridge), and a BSc (Hon) in Computer Science and Mathematics from the University of Western Ontario, Canada. In April 2011, he was named Strategy Consultant of the Year for 2010 by the Management Consultants Association in the UK.

Andrew is a Canadian citizen.



PANELLIST

Ahmed Rostom, Ph.D.

Senior Financial Sector Specialist, Finance Competitiveness & Innovation Global Practice – Africa (Central and West) Region, World Bank Group

Dr. Ahmed Rostom is a Senior Financial Sector Specialist at The World Bank's Finance Competitiveness and Innovation Global Practice – Central and West Africa Region. He joined the World Bank group on February 2010.

His duties include leading the policy dialogue on financial sector development while actively participating and contributing to multi-sectoral teams involved in policy-based and investment operations in the Africa region. Dr. Rostom has experience in leading operations in Africa and South East Asia regions and has contributed to several operations in Europe and Central Asia and Middle East and North Africa regions. He also led and contributed to several Financial Sector Assessment assignments. His areas of expertise include macro-finance linkages, long term finance, financial inclusion and financial infrastructure in client countries.

Dr. Rostom authored more than 12 World Bank Policy Research Working Papers and contributed to several World Bank flagship reports and analytical diagnostics in areas of macroeconomics, financial economics, time series econometrics and financial sector development. Dr. Rostom is part of the Bank's mentoring program. His prior experience spans many positions within Government, Central Bank and Banking in Egypt. He holds a M.Sc. in Economics and Social Policy Analysis from University of York of the United Kingdom.

Dr. Rostom received his Ph.D. in Economics at George Washington University of the United States. Dr. Rostom received three World Bank Vice Presidency awards for operational excellence.



PANELLIST

Mrs. Oyinkan Ogungbemile

Senior Credit Risk Analyst, Rand Merchant Bank

Oyinkan is a Senior Financial Institutions Credit Risk Professional at Rand Merchant Bank Nigeria (RMBN), a leading Corporate and Investment Bank in Lagos. She has over ten (10) years' experience which cuts across banking, financial Institutions credit analysis, portfolio management and debt financing.

Prior to RMBN, she worked at Standard Chartered Bank Nigeria, first in the International Graduate Programme then as a Senior Credit Analyst with primary responsibilities of Business Credit Applications, Debt Advisory and Portfolio

Management. She also worked as an Investment Officer at Chapel Hill Denham Management.

Oyinkan is a CFA Level 2 candidate and has a BSc in Business Economics and Finance from Loughborough University and an MSc in Finance and Investment Management from Aberdeen University.



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ADDRESS BY THE PRESIDENT/COMMANDER-IN-CHIEF OF THE ARMED FORCES, FEDERAL REPUBLIC OF NIGERIA, HIS EXCELLENCY, PRESIDENT MUHAMMADU BUHARI, GCFR, AS PRESENTED BY THE HONOURABLE MINISTER OF FINANCE, BUDGET AND NATIONAL PLANNING, MRS. (DR.) ZAINAB SHAMSUNA AHMED DURING THE 13TH ANNUAL BANKING & FINANCE CONFERENCE ON 15TH AND 16TH SEPTEMBER 2020 AT TRANSCORP HILTON HOTEL, ABUJA

Protocol:

I am indeed delighted to be in your midst today as the Institute marks its 13th Annual Banking and Finance Conference. The choice of the theme “**Facilitating a Sustainable Future: The Role of Banking and Finance**”, for this year's Conference is apt and timely, in view of the protracted economic and public health menace of the Coronavirus disease (COVID-19) Pandemic not only on the Nigerian economy, but the world at large.

The financial system plays a key role in the smooth and efficient functioning of an economy. It is the most important institutional and functional vehicle for the economic transformation of any Country. The Banking sector is reckoned as a fulcrum and barometer of the financial system, as it plays a predominant role in the economic development of any country as growth facilitator. Its resilience is therefore a major precondition for a sustainable economic growth and stability.

As you are all aware, it has been nearly six months since the World Health Organization (WHO) declared the corona virus disease as a pandemic. Since then, lockdowns of varying degrees and durations have been implemented in different jurisdictions of the world, some more successful than others. But while a few countries have reported some successes in fighting the spread of the virus, resurgence in COVID-19 cases continues to be seen in many parts of the globe.

Consequently, business activities have been disrupted, and the global economy is set to contract this year. The International Monetary Fund, in its report released in June 2020, expects the global economy to shrink by 4.9 percent this year, worse than the negative 3.0 percent projection made in April. Nigeria is not spared either, as the economy recorded a negative growth of -6.0% in the second quarter according to the data recently released by the NBS. This is against the back-drop of the real GDP decline from 2.55% in Q4 2019 to 1.87% during Q1 of 2020 reflecting the earliest effect of disruptions to the global supply chains caused by the COVID-19 pandemic. Overall, Nigeria's real GDP is projected by the National Bureau of Statistics (NBS) to relapse into a second recession in four years from Q3 and to contract by -4.2% in 2020.

Amidst the uncertainty created by the pandemic, we're confident that the Nigerian economy will bounce back strongly within the near term with the right policy responses to the multidimensional crises. Since we cannot simply wait for things to get better on their own, we have to formulate appropriate policies and implement them steadfastly in order to address the challenges head on. So far, the Federal Government has implemented a wide range of fiscal, prudential and monetary measures that squarely address four key necessities (i) ensuring sufficient liquidity, in part to support government programs for saving lives and livelihoods; (ii) maintain stability of the financial system; (iii) ensuring continued delivery of financial services to

the public; and (iv) shore up confidence and cushion economic activity. The Banking system, which is a critical component of the financial sector, is not immune against the potential impact of the current economic situation as banks have to restructure potentially bad loans in every sector of the economy.

Distinguished Ladies and gentlemen, it would be recalled that in response to the current health and economic crisis occasioned by the COVID-19 pandemic, the Federal Government had rolled out both fiscal and monetary stimulus packages in the form of domestic interventions. Permit me to recall for instance, the House of Representatives on March 24, 2020 passed the Emergency Economic Stimulus bill, 2020 to provide a 50% tax rebate for employers and business owners who agree not to make staff cuts in 2020. The Federal Government also created a N50 billion target credit facility for affected households and SMEs. It also approved additional N100 billion intervention fund in healthcare loans to pharmaceutical companies and healthcare practitioners intending to expand/build capacity. In addition, the International Monetary Fund (IMF) availed a \$3.4 billion Rapid Financing Instrument (RFI) for Nigeria to support the health care sector, protect jobs and businesses crucial to support economic revival. Similarly, moratorium has been given to all Federal Government funded loans issued by the Bank of Industry, Bank of Agriculture and the Nigeria Export-Import Bank.

As part of the concerted effort aimed at bridging the transition to a post COVID -19 era, the FGN in July launched a 12 months' economic sustainability plan with a stimulus package of N2.3 trillion. This amount is being funded by N500bn from Special Accounts, N1.11 trillion of CBN structured lending and N302.9bn from other funding sources. This was against the backdrop of the recent design of the 2020-2023 Medium Term Expenditure Framework/Fiscal Strategy Paper as well as the ongoing work on the medium to long term development plans that hold the potential of putting the Country on a more sustainable economic trajectory for the next 30 years. The present Administration recognizes that a strengthened implementation framework is needed to achieve the objectives of the medium to long term plans, hence the need to put in place a process of broad-based dialogue with all stakeholders. The framework is meant to accommodate changing economic realities, drive the economy on the path of accelerated growth and also serve as a reference point for economic planning, while the Fiscal Strategy Paper, highlights the macroeconomic objectives of the Government over the period 2021-2023 and the policy measures to be implemented to achieve them.

Today, as bankers and fund managers, you stand in that position to partner with government in its efforts to diversify the economy and reposition the Country for a sustainable future. Therefore, you must redouble your efforts, to mobilize domestic resources and attract foreign investment to create quality job opportunities for our teeming youths and lift people out of poverty.

With the current partial lifting of the lockdown measures, there are positive indications that some businesses are getting back to pre-pandemic levels, however the uncertainty over the duration and intensity of the pandemic, as well as its impact on the economy continues to be a cause for concern. In the wake of the pandemic, the government in concert with regulatory authorities had stepped forward with various liquidity, monetary, prudential and supervisory measures in the form of interest rate cuts, higher structural and durable liquidity, moratorium on debt servicing and forbearances on asset provisioning.

This framework is a well thought-out decision taken in consultation with stakeholders and is aimed at striking a balance between protecting the interest of depositors and maintaining



financial stability on one hand, and preserving the economic value of viable businesses by providing durable relief to businesses, as well as individuals affected by the COVID-19 pandemic, on the other. We expect efficient and diligent implementation of the restructuring measures by banks, keeping the above objectives in mind. While the moratorium on loans was a temporary solution in the context of the lockdown; the restructuring framework is expected to give durable relief to borrowers facing COVID-19 related distress. It is expected that, post COVID-19, the financial sector should return to normal functioning without relying on the regulatory relaxations and other measures as the new norm.

Just like boosting immunity of the population is the key to tackling pandemics, the key to long term financial stability would be to foster tangible improvement in the resilience of banks to withstand exogenous shocks like the current pandemic. Accordingly, the core of resilient banks is made up of good governance, effective risk management and compliance culture. This is not to say that Nigerian banks do not have sound governance and risk management systems in place. There is always scope for improvement and these are the areas which need greater attention going forward. The banking sector has a responsible role to play not only as a facilitator of growth of the economy but also to improve its profitability.

Let me use this opportunity to congratulate you for organizing this year's event, even in the face of the ravaging COVID-19 pandemic. I have no doubt that at the end of the conference, decisions to reinforce the ethics of the banking profession would emerge for greater performance and ultimately, the general good of the country.

On behalf of Mr. President, I wish you all a fruitful and insightful deliberation. Thank you.

Declaration of the Conference Open on Behalf of Mr President by the Honourable Minister of Finance, Budget and National Planning

Distinguished Ladies and Gentlemen, once again I wish to re-emphasize that as Bankers and Fund Managers, you are required to partner with the government in its determined efforts to diversify the economy and reposition the country for a sustainable future.

As noted in my short speech earlier in the course of the programme, putting the economy on the path of sustainable growth and development has been a priority of this Administration. Therefore, the Chartered Institute of Bankers of Nigeria must work in conjunction with other relevant stakeholders in the financial system in pursuit of this laudable project.

One thing you cannot take away from this Administration is its resolve to lift millions of our people out of poverty. There is no doubt that from your role as an investment planner; managers of unavoidable risks and advisers, you surely remain a strong link in the chain of wealth creation for the economy.

It is in the light of this hope that I on behalf of His Excellency, President Muhammadu Buhari GCFR Commander in Chief of the Armed Forces of the Federal Republic of Nigeria declare this year's conference of the Chartered Institute of Bankers of Nigeria open.

I wish you a successful deliberation.



GOODWILL ADDRESS BY THE GOVERNOR OF LAGOS STATE, BABAJIDE SANWO-OLU AT THE 13TH ANNUAL BANKING AND FINANCE CONFERENCE OF THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN), ON TUESDAY SEPTEMBER 15, 2020

FACILITATING A SUSTAINABLE FUTURE: THE ROLE OF BANKING AND FINANCE

Protocol

It is a great pleasure sharing this platform with professional colleagues' some of who I have had the privilege of working with in the journey of building a most fulfilling career in the Banking industry.

I congratulate the President, the Governing Council and Management of the Institute for successfully organizing this year's annual conference in line with the current reality occasioned by the COVID-19 pandemic.

I am pleased to note the forward-looking theme of this Conference, 'Facing a Sustainable Future: The Role of Banking and Finance.'

Amidst the most severe pandemic the world has seen in our lifetime, there is a great deal of appetite for looking to the future, of charting a forward course. The last seven months have been very challenging for all of us, emotionally, mentally, socially and financially. Indeed, the pandemic has taken a severe toll not only on us as individuals, but also on our various businesses and activities.

The banking and financial services sector has not been left out of the disruptions, and so much of the collective focus of humanity has been on surviving the present, and making it into the future.

Even though the pandemic is still very much with us, I am sure many of you will agree that we are all enthusiastic about 'moving on'. We are eager to put Covid-19 behind us, and to deploy the lessons this pandemic has taught us, into building new and resilient models and systems of thinking and action.

I do not think there is anyone here today who will say they have not learnt critical lessons in the last few months, lessons that you are ready to put into practice going forward. How do we avoid the next pandemic, and if we can't avoid it completely, how do we prepare for it?

For you as bankers, the pandemic would have brought lessons about digitalisation and technology, about creating new ways to reach and engage with customers, business continuity plans, and so on.

We have a responsibility to create the kind of future we want for ourselves, a future that will impact all of us, regardless of whether or not we take active and conscious steps to design and create it. For this reason, we must take very seriously the responsibility of envisioning and implementing the kind of future that we want: A future that is built to cope with the evolving realities of population growth, climate change, pandemics, technological change and so on.

For us, as the government of Lagos State, it is clear that the public sector cannot do everything by itself. One of our primary responsibilities is to expand the space for you, the private sector, to put your money, your resources, your creativity, into the development and prosperity of Lagos. We must create an enabling environment for you to do what



you do best, as bankers and financial services professionals; which is mobilizing and deploying capital for solving problems.

Facilitating a sustainable future, requires a financial services sector that is dynamic, and globally competitive; a financial services sector that is not only profit driven, but also willing and able to provide support to sectors of the economy that might not be financially rewarding in the short or even medium terms, but are critical to providing a solid base for future economic prosperity and improved quality of life for a larger percentage of the population.

At the end of the day, we are all concerned about a society that works for us all. Where people can realistically aspire to better lives for themselves and their children. There is no doubt that when citizens are doing well, businesses will do well. A poor society will automatically limit the capacity of its bankers and finance professionals; the banking and finance industry therefore has a vested interest in supporting the prosperity of all and sundry.

For us in Lagos State we have encapsulated our development and prosperity goals in our T.H.E.M.E.S Agenda - Traffic Management and Transportation; Health and Environment; Education and Technology; Making Lagos a 21st Century state; Security and Governance.

I encourage all the professionals here to endeavour to make yourselves more familiar with this Agenda, and find ways in which you can plug into to support us and to achieve your own goals.

I wish you successful deliberations over the course of this Conference. Let me reiterate that Lagos State is open for business, your ideas and proposals will always be welcome, and as the financial capital of Nigeria, we will continue to do everything possible to make it easier for you to do business here.

I thank you once again for the opportunity to deliver this goodwill address. God bless the CIBN, God bless Lagos State, and God bless the Federal Republic of Nigeria.

Babajide Sanwo-Olu
Governor of Lagos State
September 15, 2020



GOV. GODWIN EMEFIELE, CON, FCIB
ADDRESS AT THE 13TH ANNUAL CIBN BANKING AND FINANCE CONFERENCE LAGOS, NIGERIA
15TH SEPTEMBER 2020

Protocols

It is indeed a pleasure to once again address the banking community at the 13th Annual Banking & Finance Conference, being organized by the Chartered Institute of Bankers of Nigeria (CIBN). I always look forward to speaking at CIBN events because it presents a significant opportunity to address critical stakeholders in the banking and finance community on events that are shaping our economy, and the policy measures being embarked on by the Central Bank of Nigeria to support greater economic growth and continued stability of our financial system.

I wish, at this juncture, to specially thank the leadership of the Chartered Institute of Bankers of Nigeria led by its President, Mr. Bayo Olugbemi, for their relentless efforts in ensuring the success of today's event. I want to also extend my profound gratitude to the Managing Directors/Chief Executive Officers of our banks and other financial institutions who have found time to attend the conference despite their very busy schedules.

Likewise, I welcome my colleagues from the CBN, especially the Deputy Governors who are here present. And to everyone attending this event in person or virtually: I would like to thank you for attending.

The theme of today's conference "**Facilitating a Sustainable Future: The role of Banking and Finance**", is apt when we take into account recent events such as the COVID-19 pandemic, which began in Wuhan China, in December 2019. COVID-19 has had a profound effect on the Nigerian economy in the 1st and 2nd quarter of the year, as it created a dual challenge for policy makers. We had to address a public health challenge, while trying to reverse a significant downturn in economic activities.

In my remarks today, I hope to address the important role the banking community can play in restoring stability to sectors significantly impacted by the virus, while also supporting investments in key sectors of the economy that could have a multiplier effect on growth.

COVID 19 and the Nigerian Economy

Prior to the onset of the corona virus in Nigeria, the Nigerian economy had been on a positive growth trajectory. We had witnessed 12 consecutive quarters of positive growth following the 2016 – 2017 recession, along with significant foreign capital inflows due to improved fundamentals of the economy. GDP growth for 2019 stood at 2.29 percent, supported by strong growth of 2.55 percent in the 4th quarter of 2019, and capital inflows of \$3.8bn in the same quarter.

The onset of the COVID-19 pandemic in the 1st half of 2020, and the measures put in place to contain the spread of the virus, caused a significant shock to our economy. The downturn in economic activity which was particularly significant in the 2nd quarter of the year, was driven by a series of external factors in addition to the lockdown measures imposed, in order to curtail the spread of the virus.

Consequently, the Nigerian economy contracted by 6.1 percent in the 2nd quarter of 2020, down from a positive growth of 1.87 percent recorded in the 1st quarter of 2020. While these results were not positive, it was well below the forecast of many analysts, who had projected a steeper contraction of 7.4 percent. It was also better than contractions witnessed in other advanced and emerging market countries, such as Great Britain (-20 percent), India



(-24 percent) and South Africa(-51 percent) in the 2nd quarter of 2020. The less than expected downturn in the economy was due to collaborative efforts between the monetary and fiscal authorities.

Impact Assessment of COVID-19

From a sectoral perspective, the COVID-19 pandemic along with the restrictions on movement had a significant effect on a wide number of sectors. I would like to elaborate on its impact on a few sectors.

Impact of the Lockdown

First, the closure of schools, hotels and restrictions on movement led to contractions in the Transportation (-49%), Accommodation(-40%), Construction(-32%) and Education (-24%) sectors. Other sectors such as financial services and telecommunications grew by 28 and 18 percent, respectively. These sectors which have the ability to leverage on digital channels witnessed strong growth, as Nigerians relied on these tools to communicate, and to conduct business and financial transactions. The Agricultural sector continued to record positive growth (1.6%), supported by productivity gains in the sector, interventions by the government, and improved demand for local produce.

Crude Oil Prices

Restrictions on global travel by land and air; along with the slowdown in commercial activities, led to a significant reduction in the demand for crude oil. These factors contributed to the 65 percent decline in crude oil prices between January and May 2020. This decline in prices, along with OPEC reduction of our production quota led to a significant decline in our foreign exchange earnings, along with a more than 60 percent decline in revenues due to the federation account. Today, crude oil prices have recovered from its low of \$19 in April 2020, but it is yet to return to pre-pandemic levels of over \$60 in January 2020.

Global Supply Chains

Significant disruptions in domestic and global supply chains as a result of lockdown measures in key markets in Asia and Europe between March and May 2020, affected delivery of inputs and machinery to firms in Nigeria and this contributed to a slowdown in manufacturing activities (-8.8 percent).

Capital Flows

The impact of the pandemic and the resulting slowdown in economic activity, led to a significant outflow of funds from emerging market economies. Uncertainties on the scale at which the virus could spread, and the impact it could have on economic activity, in the absence of a vaccine, led investors to withdraw over \$100bn worth of funds from emerging markets between February and April 2020. These funds were subsequently invested in safe haven assets such as US treasury bills and the Japanese Yen. The drop-in flows between February and April 2020 was unprecedented and surpassed the decline in flows witnessed during the Global Financial Crisis in 2008.

Nigeria was not exempted from the drop-in flows, as capital importation into the country declined from \$6bn in Q2 of 2019 to \$1.2bn in Q2 of 2020.

Exchange Rate

The drop in crude oil earnings as well as the drop in foreign portfolio inflows significantly affected the supply of foreign exchange into Nigeria. In order to adjust for the decrease in supply of foreign exchange, the naira depreciated at the official window from N305/\$ to N360/\$ and to N380/\$. These adjustments along with increased efforts to restrict undue speculative activities, has led to a growing unification of rates across all the fx market segments. In addition, the band between the parallel market and the official exchange rate over the past month, has narrowed recently due to some of the measures taken by the CBN to curb illegal fx transactions.



Foreign Reserves

With the decline in our foreign exchange earnings and subsequent adjustments in the value of the naira vis-à-vis the US dollar, the CBN has continued to implement a demand management framework, which is designed to support improved production of items that can be produced in Nigeria, and further conservation of our external reserves. These measures have helped to prevent a significant decline in our reserves. Our external reserves currently stand at \$36 billion and are sufficient to cover 8 months of import of goods and services.

Inflation

Inflationary pressure persisted in the 1st and 2nd quarter of the year due to several factors. In addition to the disruption to global and domestic supply chains as a result of COVID-19, inflation was exacerbated by the increase in VAT rate, exchange rate adjustment and seasonal food supply shocks due to the onset of the farming season and other structural bottlenecks. Inflation in July 2020 stood at 12.8 percent. We however expect inflation to begin to moderate towards the end of the 4th quarter, as we approach the harvest season, along with the phased withdrawal on the restrictions of movement and other restrictions imposed as a result of COVID-19.

Response by the Monetary and Fiscal Authorities

Given the impact of COVID-19 on key economic variables earlier mentioned, the fiscal and monetary authorities took unprecedented measures to prevent the economy from going into a tailspin. Our first objective was to restore stability to the economy by providing assistance to individuals, SMEs and businesses that had been severely affected by the pandemic, as well as by the lockdown measures. Some of the measures we took include;

- i. A 1-year extension of the moratorium on principal repayments for CBN intervention facilities;
- ii. Regulatory Forbearance was granted to banks to restructure loans given to sectors that were severally affected by the pandemic
- iii. Reduction of the interest rate on CBN intervention loans from 9 to 5 percent
- iv. Strengthening of the Loan to Deposit ratio policy, which has resulted in a significant rise in loans provided by financial institutions to banking customers. Loans given to the private sector, have risen by over 21 percent over the past year.
- v. Creation of NGN 100 billion target credit facility for affected households and small and medium enterprises through the Nirsal Microfinance Bank;
- vi. Creation of a NGN100 billion intervention fund in loans to pharmaceutical companies and healthcare practitioners intending to expand and strengthen the capacity of our healthcare institutions;
- vii. AN1 trillion facility in loans to boost local manufacturing and production across critical sectors;

The impact of these measures helped to prevent larger contraction in 2nd Quarter GDP growth as projected by analysts. With the phased withdrawal of the lockdown measures; resumption of travel by land and air; improvements in crude oil prices from \$19 in April 2020 to an average of \$44 in August 2020; and continued implementation of our interventions in the agricultural and manufacturing sectors, we expect that GDP growth for the 3rd quarter will reflect a significant recovery relative to the 2nd quarter.

Financial System Stability

Some of the measures instituted by the CBN in the banking system, were taken to prevent an economic crisis from spilling over into a financial crisis. We protected the interest of depositors by ensuring that;

- I. Banks made adequate capital provisions to cover for unexpected losses
- II. We were able to support viable businesses that had been affected by the pandemic through access to our intervention funds
- III. We also enabled banks to restructure loans granted to sectors affected by the pandemic.



While these measures will help to provide stability to our economy, restoration of full economic activities remains uncertain until a cure or relevant treatment option is found to contain the spread of COVID-19.

Nonetheless we have seen the resilience of the Nigerian economy as stakeholders have adopted new business models to adapt to the pandemic. Restaurants have begun to implement take away options as an additional revenue line item, and hotels, entertainment centres and airlines have developed new safety protocols in order to provide some sense of comfort to prospective and current customers.

Stimulating Growth

While the news of the continued growth in the banking and finance sector in the 2nd quarter of the year was encouraging, the ultimate strength of our financial system would depend on three key factors;

- I. Ensuring that banks have adequate capital buffers to withstand similar pandemics.
- II. Developing adequate internal controls that will be able to identify potential risks and putting in place measures to contain that risk.
- III. Being able to adapt your business model to changes taking place in the business environment.

This last point is vital as COVID-19 has demonstrated the impact externally induced disruptions could have on the Nigerian economy. Supply chain disruptions and concentration of production in particular countries has highlighted the difficult challenges countries could face in the event of a major pandemic. It is therefore imperative from an economic as well as a security perspective, that our banking and financial system works to support growth in sectors that have significant growth potential, and can enhance the resilience of the Nigerian economy, in the face of external shocks.

Agriculture

A key area of focus that the banking sector should increase its support for is the agriculture sector. We have witnessed the disruptions COVID-19 has had on global supply chains and food supply. In some cases, countries like Vietnam, Cambodia and India imposed restrictions on exports of agricultural produce. If measures had not been taken earlier to improve cultivation and processing of staple crops in Nigeria prior to the onset of the pandemic, we would have had to deal with a major food crisis in the country. The banking sector therefore has a significant role to play as a facilitator of growth through its intermediation function. Over the next 4 years, the banking sector should consider ways under which it could increase its loans to the agriculture sector from 4 percent to 10 percent by 2024.

Some of the opportunities in the agriculture sector that banks should explore include addressing some of the existing gaps in the agriculture value chains, such as storage centers, transport logistics, and technology platforms, that can enable rural farmers to sell their produce directly to the markets.

More importantly, our agricultural sector also offers significant opportunity for the nation to earn foreign exchange through the exports of processed agricultural products. With declining foreign exchange earnings from crude oil, banks should consider supporting agro processing companies that are export oriented.

These measures would help to improve productivity of farmers, increase our foreign exchange earnings, reduce post-harvest losses, while supporting the growth of other sectors of our economy such as manufacturing, and transportation.

Information Communication Technology

Another sector which has emerged as a significant source of resilience in mitigating the impact of Covid-19 on the economy, is Information and Communications Technology (ICT). In the second quarter of 2020, the ICT sector made



contributions of over 17.8 percent to GDP growth, 20 percent higher than its contributions a year earlier. It is important that we leverage ICT as an enabler for growth in key sectors of the economy. ICT start-ups are emerging to support SMEs, farmers, and in providing quality learning to students affected by the shutdown in schools. It is important that the banking sector consider viable IT firms in these areas that have the potential to not only serve the needs of the local market but are also able to export ICT related services to countries across the world.

India for example exports close to a \$100bn worth of ICT related services every year and I believe that our ICT industry has the potential to make significant contributions to our export earnings.

Infrastructure Finance

Another critical area that the banking sector ought to consider for stable growth of our economy is Infrastructure finance. With the decline in revenues due to federal and state government as a result of the drop in crude oil prices, alternative ways of funding infrastructure are critical if we are to generate sustained growth of our economy. As we are all aware, the cost of logistics is often seen as a significant impediment to the growth of businesses in the country. A well-built infrastructure system, comprising hard infrastructure such as roads and ports, and soft infrastructure such as broadband penetration, can have a multiplier effect on growth by enabling the expansion of business activities in the country.

In this regard, I am pleased to announce that President Muhammadu Buhari has approved the establishment of a CBN led Infrastructure Company. Working in partnership with the African Finance Corporation and the Nigerian Sovereign Investment Authority, Infra-Corp would enable the use of private and public capital to support infrastructure investment that will have a multiplier effect on growth across critical sectors. This entity would also be able to raise fund from the capital markets and mobilize long term finance to address some of our infrastructure needs, while providing reasonable returns to investors. We believe this well-structured fund can act as a catalyst for growth in the medium and the long run. The support of the banking community will be important in achieving this objective.

Conclusion

Distinguished ladies and gentlemen, In concluding my remarks, let me add that while COVID-19 has brought on several challenges to our economy and indeed the banking sector, it offers a unique opportunity for us to build a more resilient economy that is better able to contain external shocks, whilst supporting growth and wealth creation in key sectors of our economy. Proactive steps on the part of stakeholders in the banking and financial system in supporting the growth of sectors such as Agriculture, ICT and Infrastructure, will strengthen our ability to deal with the challenges that have been brought on by COVID-19, and stimulate the growth of our economy.

I thank you for your attention.

Godwin I. Emefiele(CON)

Governor

Central Bank of Nigeria

15th September, 2020



GOODWILL MESSAGE BY THE SENIOR SPECIAL ASSISTANT TO THE PRESIDENT ON SUSTAINABLE DEVELOPMENT GOALS (SDGs), PRINCESS ADEJOKE ORELOPE-ADEFULIRE, AT THE 13TH ANNUAL BANKING & FINANCE CONFERENCE OF THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, SEPTEMBER 15TH, 2020, TRANSCORP HILTON, ABUJA

Protocol:

- H.E. The Executive Governor of Lagos State
- The Honourable Minister of Finance, Budget & National Planning
- The Governor of the Central Bank of Nigeria (CBN)
- Members of the Governing Council, Management and Staff of the Chartered Institute of Bankers of Nigeria;
- Captains of Industry;
- Guest Speakers and Panellists;
- Distinguished participants;
- Please permit me to stand on the well-established protocol for this Conference.

Let me from the outset congratulate the management of the Chartered Institute of Bankers of Nigeria (CIBN) for successfully organizing the 13th Annual Banking and Finance Conference despite the challenges of this time. Indeed, the theme of this Conference '**Facilitating a Sustainable Future: The Role of Banking and Finance**' is suitable, timely and in line with the spirit and vision of the 2030 Agenda for Sustainable Development.

Distinguished participants, recall that in September 2015, World Leaders adopted the 2030 Agenda for Sustainable Development as a successor development framework to the Millennium Development Goals. The 2030 Agenda for Sustainable Development envisions a present and a future that is economically sustainable, socially inclusive and environmentally resilient. This vision is expressed through the 17 SDGs; 169 targets and 230 Key Performance Indicators. Impliedly, the SDGs are a universal call to action to end poverty, safeguard the planet and ensure all people enjoy peace and prosperity by the year 2030.

Evidently, the transformative promise to 'Leave-no-one-behind' means prosperity for all and the 2030 Agenda is all about 'Sustainable Future'. So, in conveying this goodwill message, I would like to challenge participants on **the strategic role of Banking and Finance in facilitating sustainable development**. Historically, the International Community signed up to spend 0.7 percent of World's Gross Domestic Product (GDP) – approximately USD\$500 billion annually – on the SDGs.

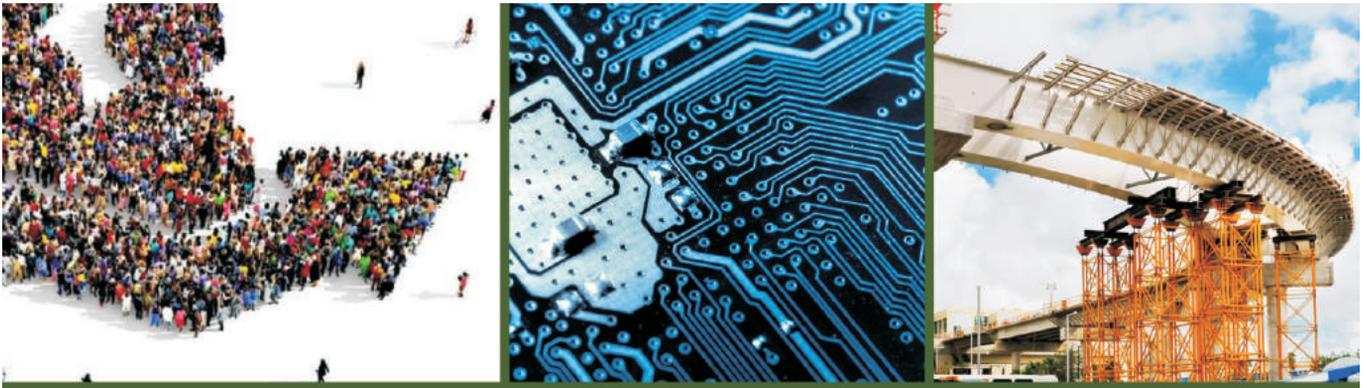
But it is argued that even if all nations managed to raise 0.7 percent, this would not be sufficient to realistically finance our common future. Globally, some estimates a gap of approximately USD\$ 2.5 trillion annually to fund the implementation of the SDGs in developing countries. A recent UN Report estimates that Nigeria needs approximately USD\$85 Billion annual to sufficiently fund the SDGs.

Unfortunately, just as we commenced the 'Decade of Action' for the SDGs in January 2020, the outbreak of COVID-19 pandemic across the world has now challenged the prospects of achieving the SDGs. Indeed, beyond the health hazards and human consequences of the pandemic, the socio-economic uncertainties and disruptions come at a substantial cost to the Nigerian economy - which is largely dependent on oil and gas revenues.

Evidently, public sector resources are insufficient to finance sustainable development. We need both human and financial resources of the organized private sector, Banking inclusive. Indeed, in the early 2000, **Professor Muhammed Yunus** of the **Grameen Bank of Bangladesh** has shown the World how Banks can effectively and sustainably finance development. Micro-Finance targeting women of reproductive age is smart economics. Women used micro-finance to engage productively and contribute to the Gross Domestic Product (GDP), support their families and in some instances send their children to school. And repayment was reported to be near 100 percent for a long period of time.

7. As a government, we have since facilitated the establishment of the Private Sector Advisory Group on SDGs (PSAG-SDGs) in Nigeria – the first to be inaugurated in Africa. PSAG is a strategic platform for galvanizing ideas, mobilizing expertise and financial resources in support of the achievement of the SDGs in Nigeria. All the Banks in Nigeria are welcome to join this platform. We are presently working in partnership with the United Nations Development Programme (UNDP) to design and implement an Integrated National Financing Framework (INFF) for Sustainable Development.
8. The INFF will be an operational tool for implementing the Addis Ababa Action Agenda for financing development and provides a clearer picture of the public and private financing landscape. Financing sustainable development is not just about mobilizing capital for specific projects and programmes. It is equally about ensuring the organized private sector becomes adapted to financing for sustainable development, by altering the way in which private finance operates so that its own processes are both sustainable and support sustainability.
9. As a conclude this, I encourage Nigerian Banks to pay close attention to financing Micro, Small and Medium Enterprises (MSMEs). The MSMEs can increase the productive capacity of the economy, generate decent jobs and sustainably contribute to the economy. It will be useful to set up MSMEs/Sustainable Financing Unit in all the Banks in Nigeria to drive this process. My Office is willing to work and support you on this, and the Bankers' Committee can easily facilitate this. I sincerely hope that this Annual Conference will reinforce our commitment to work closely together as policymakers, Captains of Industry, development practitioners and concerned citizens in support of sustainable development in Nigeria. I wish you all a productive engagement.

KEYNOTE ADDRESS BY DR OKECHUCHWU, ENELAMAH, NIGERIA'S FORMER MINISTER OF TRADE & INVESTMENT AND CHAIRMAN, AFRICAN CAPITAL ALLIANCE



Nigeria: What It Takes

A keynote presentation at the 13th CIBN Annual Banking and Finance Conference on the 15th of September 2020

Dr. Okechukwu E. Enelamah

Outline

- The Nigerian Context
- What it Takes
- The Role of Banking
- Concluding Thoughts

“The World’s Next Superpower”?



What will it take?

CBN Presentation

3

There are four significant but not insurmountable obstacles to Nigeria's greatness:

1. Robust Infrastructure

A robust Infrastructure program will address several key issues:

- Attract massive investment
- Competitiveness – Create lots of jobs
- Improve productivity and spur economic growth
- Provide enabling environment

Infrastructure is like the prayer that answers other prayers!

2. The Agency Problem

- We have to face up to the fundamental agency problem that diverts resources and effort away from our collective good.
- Corruption is biggest manifestation of agency problem.
- Agency problem can be addressed adequately with well thought out incentives and penalties (carrot and stick approach!)

3. Implementation Gap

Implementation deficit has at least 3 root causes:

- Competence gap (let's put round pegs in round holes!)
- Corruption and agency problems divert resources away from implementation
- Lack of continuity means we don't get results in things that need time!

4. Enabling Environment

- If we create the right enabling environment most of our problems will be addressed by our people and players in a market economy.

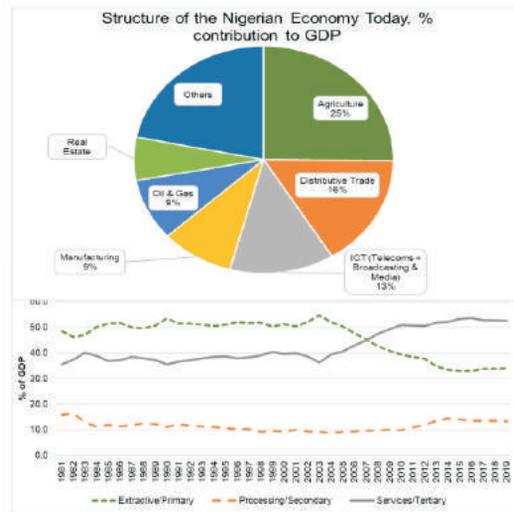
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The Nigerian Context

Where is Nigeria today?

1. Despite having evolved from a subsistence Agriculture-based economy to one dominated by Services, the Nigerian economy is still largely characterized by subsistence and survival rather than flourishing!
2. Industrial capacity remains low and has never taken off: Manufacturing is about **9%** of output;
3. Economy is reliant on a volatile export commodity, Oil, for public revenues & foreign exchange
4. Much more is needed to create and sustain jobs for our teeming population.



Sources: NBS

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Nigeria: Can we be propelled by Adversity?

- We are dealing with a perfect storm:
 - Once in a century pandemic and global lockdown!
 - 2nd oil price downturn in 5 years
 - Another recession looms!
- History is replete with countries that were propelled by adversity to greatness

Emergence from Adversity



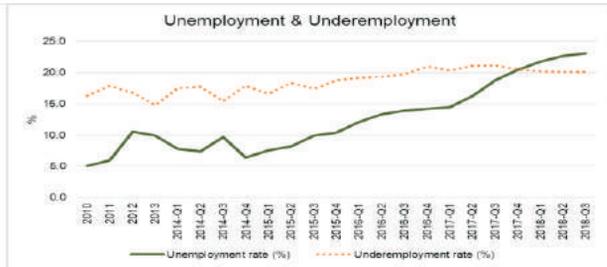
- And there are Rays of Hope: Nigeria is already moving in the direction of investment-stimulating reforms!
 - Ease of Doing Business reforms and legislation – CAMA
 - Downstream Petroleum sector deregulation
 - Petroleum Industry Bill
 - Electricity tariff regime reform and Presidential Power Initiative

Another chance to create enabling environment for growth and breakthrough?
What role can banks play?

Sources: NBS
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Demographic Outlook underscores the need for Jobs!



Labour Force Indicator conditions today – Departure point

Indicator	Q2-2020
Unemployment rate (%)	27.1
Underemployment rate (%)	28.6
Combined Unemployment rate (%)	55.7
Youth Unemployment (%)	34.9
Youth Underemployment (%)	28.2
Combined Youth Unemployment (%)	63.1
Jobs gap (mn)	19.4

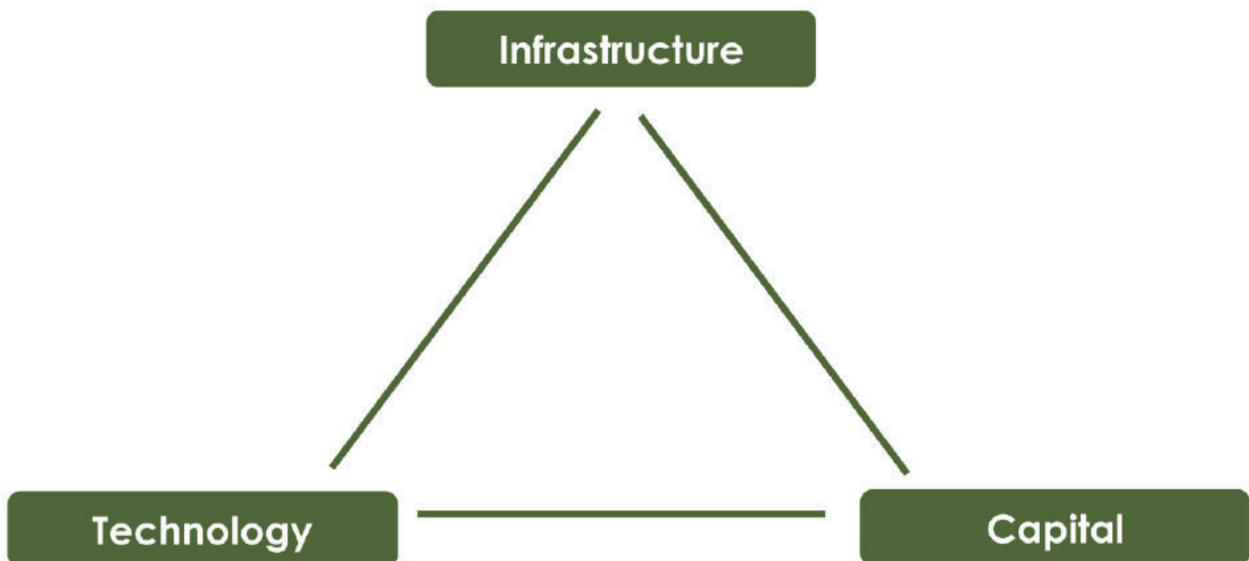
Source: NBS

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- As of today, with 206m people, if we allow for a 3% unemployment rate, Nigeria needs to create nearly **20mn** jobs to be at full employment
- This is a moving target: As population grows, this number will grow bigger, if we don't begin to close the gap now!

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Three levers to drive Growth & Job Creation:



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Infrastructure & Capital – are mutually reinforcing!

The Problem: Capital Deficiency

- Nigeria's savings rate – **12%** of GDP – is low
- Domestic Investment rate – about **23%** of GDP – is lower than it needs to be!
- Foreign Investment (FDI) inflow in 2019 – **\$3.3bn (2.3%** of GDP) – is also low

*Nigerian Integrated Infrastructure Master Plan

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The Opportunity: Infrastructure

- According to NIIMP* Nigeria needs **\$100bn** p.a. in **INFRASTRUCTURE** investment.
- Mobilizing even a quarter of this annually from domestic and international capital providers would be a game-changer!

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Technology is defining the 21st Century!

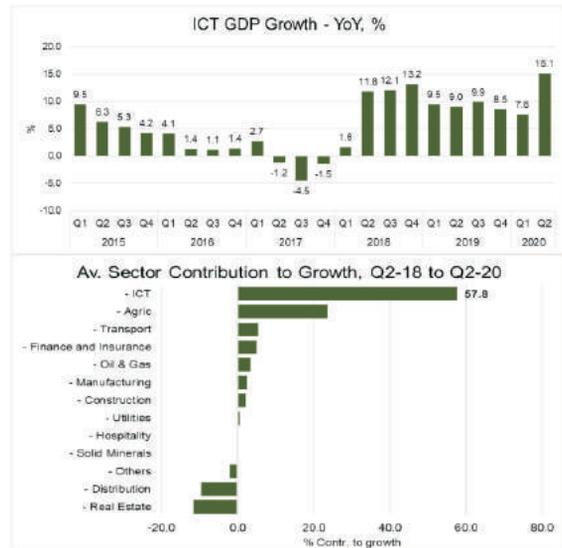
- Technology can be a key enabler and catalyst for growth
- It is the one lever that helps economies to **“leapfrog”** stages of development
- Today's largest global corporations lie at the intersection of technology, data and commerce
- Apple Inc's market capitalization rivals the entire FTSE 100, the London Stock Exchange!
- Financial Services is being disrupted by **Fintech** – the emergence of **alternative payment systems & digital currencies**

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...And could be Nigeria's growth catalyst

- ICT – due to its size & rapid growth rate – has become the largest contributor to Nigeria's GDP growth over the last 2 years (**58%** of growth btw Q2-18 and Q2-20)
- This is not accounting for its contribution (as an enabler) to the growth of other sectors
- Although limited, ICT infrastructure underlies Nigeria's vibrant Technology start-up, knowledge & innovation ecosystem
- Adjustment to a post-COVID reality will further underscore the importance of Technology
- Nigeria needs to embrace Technology!



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What it takes

Focus on jobs and Inclusive growth

- Leverage **Infrastructure-Technology-Capital** to create lots and lots of **jobs** across the economy.
- 5 opportunity areas to realize this strategy:
 - Agro-allied Industrialization
 - Creating an Education-Industry-Govt collaboration on job creation
 - The Digital Economy
 - Opening up New Growth Poles
 - Embracing Public-Private Partnerships & Collaborations

Five Recommended Priority Areas



AGRO-ALLIED INDUSTRIALIZATION



EDUCATION-INDUSTRY-GOVERNMENT COLLABORATION



DIGITAL ECONOMY

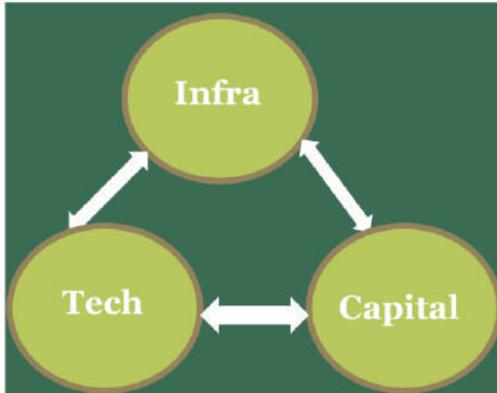


OPEN NEW GROWTH POLES



EMBRACE PUBLIC – PRIVATE PARTNERSHIPS AND COLLABORATIONS

Plus Three Levers: Infrastructure, Technology and Capital



These **THREE** levers apply to all five opportunity areas

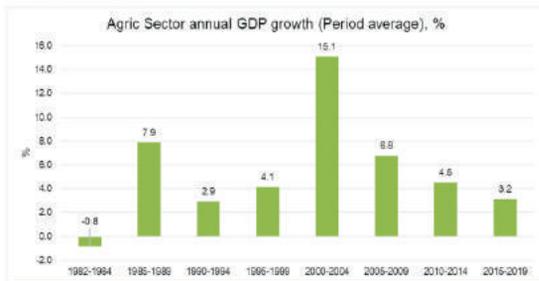
Infrastructure is a bedrock for industrialization, trade & job creation;

Technology is key to productivity and innovation; and unimpeded

Capital Flows facilitate diversified, sustainable growth.

1. Agro-allied Led Industrialisation

- Clearly a priority for government
- Has been slow to gain traction though!
- Question is – how can we deliver on this high priority area?



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SOLUTION LIES IN:

Infrastructure

- Industrial Infrastructure
- Special Agro-processing Zones
- Rural roads – facilitate farm-to-market; reduce post-harvest losses

Technology

Tech-led Extension services; building efficiencies

- Input & output Logistics
- Climate
- Farm-to-market – Commodities Exchange

Capital

Inflow of private capital to:

- Supplement govt & CBN-led interventions to the sector
- Incentivize multiple, large-scale agro-processing investments by world class operators

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2. Education: Create A Robust Education-Industry-Government Collaboration

- Massive investment in Education is essential:
 - (I) Up-skilling our labour force
 - (II) Slowing down population growth – Nigeria's out-of-school children problem contributes to early childbirth & accelerated pop. growth
- Specifically, we need robust Education-Industry-Government collaboration to unlock jobs on a massive scale
 - Study Germany and Switzerland models
 - Govt can facilitate collaboration between Training institutions, industry and trade associations to prepare people for work, **make this a major thrust of industrial policy**
 - Collaborative capital investment in Vocational & Technical Education
- Whilst private investment in education is welcome, even more investment in the sector by govt, essential to building 21st Century **educational infrastructure**
- COVID-19 has compelled a focus on ed-tech, but the challenge is **inclusion** (are we shortchanging those less tech-savvy?)

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3. A 21st Century Compliant Digital Economy

Infrastructure

- Broadband – How do we build a robust infrastructural backbone to support our digital economy aspirations?
- Regulatory bottlenecks – resolve right of way issues
- Science parks and tech-industry parks – we have been canvassing this for a long time. Time to move is now!

Technology

- What specialization(s) can we build around Technology within the global digital ecosystem?

Capital

- Tech ecosystem has been impressive in luring foreign capital. Next to industrial infrastructure, tech may present our second strongest FDI draw

4. Geographic Economic Diversity

Multi-Polarism... We must diversify the economy across all geopolitical zones



Commerce & Finance Services

New York, East Coast

ICT

California, West Coast

Agriculture

Iowa, Mid West



Technology & Manufacturing

Guangdong Province

Finance, Education and Tourism

Jiangsu Province

Industry & Manufacturing

Shandong Province



Agriculture Hub

?

Commerce & Finance

?

Industry & Manufacturing

?

ICT

?



Geographic Economic Diversity (Cont'd)

FOR NIGERIA, SOME IMPORTANT CONSIDERATIONS....

Infrastructure

- Conclude ongoing projects linking various regions
- Mobilize capital for planned projects that haven't commenced or been concluded

Technology

- How can we leverage technology to make all regions of Nigeria attractive?

Capital

- How best to attract capital to regional industrial/commercial hubs/ axis across the country?

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5. Establish a Model of Collaboration

Public – Private Sector Collaboration is Urgently Needed!

In the area of **Infrastructure**, for instance:

- To mobilize \$100bn in annual infrastructure investments, genuine public-private collaboration is critical!
- The CBN's InfraCo is welcome, however the scale of our needs requires even many other interventions!

Incentives needed to attract investment and infrastructure

- *Private sector players/investors – domestic wealth holders and international capital providers*
- *Role of banks and insurance companies – in mobilizing lots of capital*
- *Policymakers and Regulators – make policies and regulate in ways that attract investment*

.....without resort to micromanagement

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5. Establish a Model of Collaboration cont'd

Public – Private Sector Collaboration is Urgently Needed!

Proven models require one partner (the Public Sector) to Set **conducive conditions** and **Motivate** the other (the Private Sector) to engage.

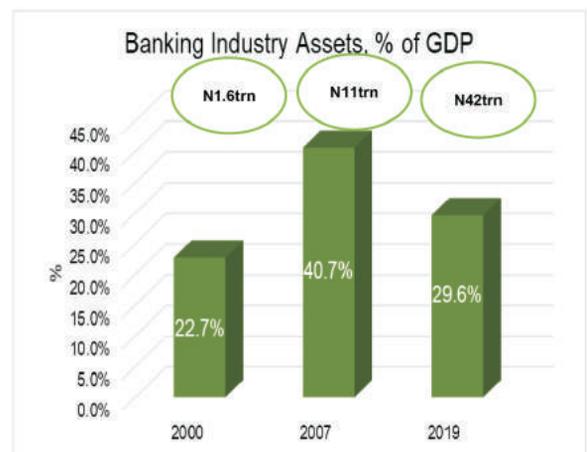
Key questions, therefore, include:

- *What should government do exclusively, because we have clearly established that the market cannot deliver it?*
- *What is the model of the handshake/collaboration between the Federal and subnational governments that works?*
- *What should Government do in collaboration with the Private Sector?*
- *What should the private sector undertake in order to unburden the government?*

The Role of Banking

Where is Banking in Nigeria today?

- Finance is an enabler of the wider economy
 - Not necessarily required to be a very large sector in itself
- The combined Financial Services (Banking, Asset Management and Insurance) Industry accounts for about **3%** of GDP
- Banking sector assets – **30%** of GDP
- However, Banks/financial services need to recognize that the industry's sustainability depends on beneficial value-creation
- **Can the Banking system support Nigeria's massive investment needs? Is it deep enough? Should it be positioned to do more?**



The Role of the Banks

- As intermediators, banks have to play in the mobilization of both domestic & international project-finance capital
- If we must evolve – and go beyond “plain vanilla” debt to project finance for infrastructure, how can we reposition our banks to lead this charge?
- Opportunities in the AfCFTA – How can banks support implementation of this ambitious game-changing continental agreement?

Can banks support the stimulation of large, sustained, non-debt, non-recourse (project finance) capital for infrastructure?

Concluding Thoughts

- The overarching theme is Collaboration and the Power of Partnership – a willingness of govt and the organized private sector to work together
- Where better to look for a possible case study than the relationship between CBN and banks/financial services industry players (Bankers' Committee)?
- Our overarching objective is to unlock the power in public-private collaboration and partnerships
- As I close, permit me to borrow from that famous Bill Clinton quote **“THERE IS NOTHING WRONG WITH NIGERIA THAT CANNOT BE CURED BY WHAT IS RIGHT WITH NIGERIA”**

Envision the Possibility that Nigeria could be Africa's China?

Characterized by:

- A booming market economy.
- A solid industrial base.
- A massive marketplace for products & services.
- A well educated and enterprising youth population.
- Excellent infrastructure.
- High standards of living across regions and demographics.
- A thriving democracy, progressive policies and good governance.



***We have What It Takes...
And
Can do What it Will Take***

All Hands Must be On-Deck!

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