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Sustaining the Economy

Through Micro, Small & Medium Enterprises' (MSME's) Support



FEATURES:

PEACE AND SECURITY FOR SUSTAINABLE NATIONAL DEVELOPMENT: A MULTI-PROFESSIONAL APPROACH

FINANCIAL AND CYBERCRIMES: A SINISTER BLOW TO ECONOMIC GROWTH AND DEVELOPMENT

FINANCIAL INSTITUTIONS & ESTATE VALUERS: THE NEXUS

THE BANKERS CREED

Hugh McCulloch's Advice to Bankers of 1863

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

- Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Make your loans on as short term as the business of your customers will permit, and insist upon the payment of all paper at maturity, no matter whether you need the money or not. Give credit facilities only to legitimate and prudent transactions. Never renew a note merely because you may not know where to place the money with equal advantage if the note is paid.
- Distribute your loans rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious, and frequently unsafe. Large borrowers are apt to control the bank; and when this is the relation between a bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligations to its creditors, as well as to its stockholders, to keep its loans under its control.
- Treat your customers liberally, bearing in mind the fact that bank prospers as its customers prosper, but never permit them to dictate your policy.
- If you have reasons to distrust the integrity of a customer, close his account. Never deal with a rascal under the impression that you can prevent him from cheating you. The risk in such cases is greater than the profits.
- Pay your officers such salaries as will enable them to live comfortably and respectably without stealing; and require of them their entire services. If an officer lives beyond his income, dismiss him; even if his excess of expenditures can be explained consistently with his integrity, still dismiss him. Extravagance, if not a crime, very naturally leads to crime. A man cannot be a safe officer of a bank who spends more than he earns.
- The capital of a bank should be a reality, not fiction; and it should be owned by those who have money to lend, and not by borrowers.
- Pursue a straightforward, upright, legitimate banking business. Never be tempted by the prospect of large returns to do anything but what may be properly done under the National Currency Act. "Splendid financiering" is not legitimate banking, and "splendid financiers" in banking are generally either humbugs or rascals.



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



PEACE AND SECURITY FOR SUSTAINABLE DEVELOPMENT: A MULTI-PROFESSIONAL APPROACH

10



21

FINANCIAL AND CYBERCRIMES: A SINISTER BLOW TO ECONOMIC GROWTH AND DEVELOPMENT



FINANCIAL INSTITUTIONS & ESTATE VALUERS: THE NEXUS

27

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From the Desk of the *Chairman, Editorial Board*



There is no gainsaying the fact that the different policies and programmes put in place by the different agencies of government, and particularly the Central Bank of Nigeria, have begun to yield the desired results. Since February 2017, Nigeria's inflation rate has consistently dropped from a peak of 18.72 per cent in January 2017 to 16.01 per cent in August 2017.

Similarly, in September 2017, the country exited what analysts termed the worst economic recession experienced in over two decades. The Nigerian economy plunged into a recession in the third quarter of 2016 after two consecutive quarters of contraction and remained in recession for five consecutive quarters. The exit was officially announced by the National Bureau of Statistics (NBS) after a 0.55 per cent growth was recorded in the second quarter of 2017.

While these are indeed positive developments, opinions differ as to whether the time for rolling out the drums on these achievements is due. The Editorial Board of The Nigerian Banker however opines that although there are more grounds to cover, the exit from recession provides a good foundation for stakeholders' discussion on building a more sustainable and robust economy.

The imperative of diversifying the Nigerian economy should be taken beyond mere rhetoric and deliberate policy instruments should be put in place to ensure the achievement of this national desire. Considering the volatility in the international price of crude oil and the emergence of various energy alternatives across

economies of the world, it may only be a matter of time before crude oil becomes a redundant resource.

For this reason, the pursuit of boosting foreign exchange earnings in the country can only be achieved through further investments in the productive sectors of the economy and the creation of an enabling business environment. The Nigerian Banker Journal suggests that the Micro, Small and Medium Enterprises (MSMEs) sector, which has been identified as an untapped goldmine for the country's drive towards deepening both foreign exchange earnings and savings, should be given utmost priority.

In this edition of the Journal, we feature the article **Sustaining the Economy Through MSMEs Support** by the President/Chairman of Council, The Chartered Institute of Bankers of Nigeria, Professor Segun Ajibola, Ph.D, FCIB. Professor Ajibola's paper provides a menu of options for ensuring that this sector occupies its central position in the economic value chain. Activities of the MSMEs are crucial for sustaining the country's exit from recession and returning the country to the path of sustained growth and development.

In the same vein, meaningful growth and development would be a mirage without prevailing peace and security in a nation. Indeed, any growth celebrated could be short-lived if a nation's economic environment is too volatile. Gen. Chris A. Garuba's (Rtd) paper on **Peace and Security for Sustainable National Development: A Multi-Professional Approach** expertly discusses the subject and proffers workable solutions to achieving sustainable national development across different professions.

Mallam Isma'ila Muhammadu Zakari, mni, President, The Institute of Chartered Accountants of Nigeria (ICAN) has also availed us his insights on one of the major challenges facing the financial services industry in particular and the economy in general in his paper titled **Financial and Cyber Crimes: A Sinister Blow to Economic Growth and Development**.

These and other illuminating articles will make this edition an interesting read.

'Seye Awojobi, FCIB



SUSTAINING THE ECONOMY THROUGH MICRO, SMALL & MEDIUM ENTERPRISES SUPPORT

BY

PROFESSOR SEGUN AJIBOLA, Ph.D., FCIB

PRESIDENT/CHAIRMAN OF COUNCIL, CIBN

Obviously, this topic is not new as many public fora had extensively discussed viable alternatives to leveraging Micro, Small and Medium Enterprises for improved economic performance of the country. It is however necessary to regularly revisit the subject as emerging developments, for example the disruptive role of technology, can be exploited to build a robust Micro, Small and Medium Enterprises Sector in the country.

This Keynote Address would therefore not be a major departure from the previous clamour; however, it focuses on two major strands: First, to contribute to the ongoing debate on why Nigeria has failed in its efforts at revamping the MSMEs as a major tool for economic growth and development, given the huge potentials the sector holds in reflatting the economy. Secondly, I intend to provide lessons for Nigeria from other climes as we collectively develop feasible strategies for stimulating the desired growth of the MSMEs in the country.

To put this subject in proper perspectives therefore, I have defined some concepts I consider as central to it. Recession is generally defined as a period of temporary economic decline during which trade and industrial activities are reduced, generally identified by a fall in GDP in two successive quarters. The National Bureau of Economic Research (NBER) has also defined recession as a significant decline in economic activities spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales.

Several authors have identified the causes of recession to include high inflation, accumulation of debt servicing, especially foreign debts, high interest rate, fall in aggregate demand/wages/income, mass unemployment, general loss of confidence in the government of a country, and so on.

It is therefore not surprising to most economic

watchers in the country when the National Bureau of Statistics (NBS) announced in July 2016 that the country had slipped into recession. As at then, virtually all macroeconomic indicators were

performing poorly. For instance, inflation rate rose persistently in 2016 and, according to analysts in Financial Derivatives Company Ltd, year-on-year consumer prices skyrocketed (See figure below).

Consumer Prices Spike

		May 2015	May 2016	% ▲	Price Elasticity
Tomato (Basket)		N12,000	N45,000	275% ↑	Low
Pepper(Basket)		N6,000	N20,000	233% ↑	Moderate
Yellow Garri(50kg)		N11,000	N18,000	63.6% ↑	Moderate
Rice (50kg)		N9,000	N14,500	61.1% ↑	Low
Beans (50kg)		N15,000	N16,000	6.7% ↑	Low
Onion (Basket)		N4,000	N10,000	150% ↑	Moderate



One major factor that built up to the poor economic performance in 2016 was the decline in the international prices of crude oil which nosedived from about \$120 per barrel in 2014 to below \$50 per barrel in 2016. The country's exposure to this shock was huge due to its over-reliance on crude oil as its main source of foreign exchange earnings.

The call for diversification has now been more intense due to the unsustainability of the mono-product nature of the country's economic structure. Unfortunately also, the country did not properly utilise the proceeds from the oil boom to develop the real sector of the economy – causing the country to be a victim of the popular Dutch Disease.

As the country continues to search for a way out of its economic woes, stakeholders seem to agree on the huge potentials of the Micro, Small and Medium Enterprises (MSMEs) sector in returning the country back to a path of sustainable growth and development. More than ever before, we have been inundated with calls for strategic interests in MSME from stakeholders and policy makers alike. Just recently, the Senate of the National Assembly held

discussions with stakeholders at a roundtable on how to make bank loans more affordable in terms of interest charges to players in that segment of the National Assembly. Just last week, the Nigerian Branch of The Chartered Institute of Arbitrators launched the Alternative Dispute Resolution Platform for MSME as a way of improving the ease of doing business in that sector. Just last month, some many issues came to the front burner at a Retail Leaders Conference in Lagos all aimed at harnessing the business potentials of the sector.

The Chartered Institute of Bankers of Nigeria has organised many breakfast sessions, seminars and Compulsory Continuous Professional Development programmes aimed at encouraging and empowering players in the sector.

An MSME is generally defined as a business enterprise employing below 200 persons. A micro business has between 1 and 9 employees, small between 10 and 49 while a medium enterprise employ between 50 and 200. Globally, an SME is referenced as having assets of about \$800,000.00.

In Nigeria, it has been estimated that there are about 17.2 million MSMEs and over 17 million of that number are micro-enterprises. In terms of number, it currently represents 96% of all the businesses in the country. Globally, it contributes about 50% of the GDP and employs about 70% of the work force. According to the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), the contribution of SMEs in the industrial sector to the Nigerian Gross Domestic Product (GDP) was valued at 37%, thereby, making it the second largest contributor to the nation's GDP after the oil sector. Overall, MSME contribution to Nigeria's GDP from all the sectors is estimated to be about 60%. Thus, growth in this sector is directly correlated with growth in the economy as a whole and in the level of employment throughout the country. If well-structured. Therefore, the sector can contribute significantly to employment generation, wealth creation, poverty reduction and sustainable economic growth and development which would reflate the economy.

The sector, if well managed, can therefore stimulate the economy in the following ways:

Stimulating investment: The introduction of an enabling environment for SMEs in the sub-sector will further attract both local and foreign investors into the private sector of the economy.

Improving structural balance: SMEs can enhance structural balance in terms of small-and large-scale sectors of the industry as well as bring about rural-urban development.

Encouraging technological development and innovation: SME's are is capable of producing specialised items in small quantities to meet current and diverse demands in the market.

Ensuring healthy competition: The emergence of SME's can bring about healthy competition in the market among several competitors.

Creation of employment opportunities: Entrepreneurship encourages the creation of

employment opportunities for Nigerian citizens, which in turn increases the participation of small business owners in contributing to the nation's development, by drastically reducing unemployment in our society. The existence of small businesses in the country has provided her citizens with more jobs than the multinationals.

As promising as this sector is, it has been bedevilled with a lot of factors in the country.

These include:

- **High cost of doing business:** One of the major challenges faced by small-and medium-scale enterprises in Nigeria is the high cost of running their business operations. Some of these problems can be attributed to poor state of infrastructure. As at now, many local investors have left the country due to the poor state of infrastructural facilities like roads, power supply, communication system, and good health care system. A number of foreign investors have also left the country to pitch their tents elsewhere, such as in the neighbouring countries of Ghana, Cameroun, South Africa, etc.
- **Multiple taxation system:** The multiple taxation system has impeded the growth of SMEs in Nigeria as enterprises take investment decisions based on long-run returns on capital. The cost of multiple taxation, however, reduces the size of the stock-up capital, and aggregate output in the economy which in turn discourages investment.
- **High cost of legal documentation:** The high cost of legal documentation of credit facilities at both state land registries and the Corporate Affairs Commission (CAC) has been a major issue for SMEs in Nigeria. As a result, it has discouraged so many investors in the private sector of the economy. It was discovered that

most small businesses were faced with the problem of high cost of processing legal documents in the country.

- **Lack of continuity:** Another major problem faced by small business owners or sole proprietors, is succession, which makes business continuity almost impossible. Some businesses fail due to financial problems, death of the owner, lack of interest or bankruptcy. These are major set backs that small business owners encounter on a daily basis.
- **Inadequate capacity building:** The effect of inadequate capacity building has been a major issue when it comes to entrepreneurship development in Nigeria. Despite the fact that training institutions exist in the country, they rarely address the relevant needs of SMEs, especially in the area of marketing, accounting, information technology, administration and management of small-and medium-scale enterprises. Essentially, SMEs are often left to survive on their own amidst the avalanche of operational difficulties inherent in the Nigerian economy.
- **Difficulties encountered in obtaining credit facilities:** The reluctance of banks to extend credits to SMEs can be traceable to inadequate documentation of business proposal, lack of appropriate collaterals, high cost of administration, as well as high interest rates and fixed charges on loans. Banks do not also have the appetite to digest the risks inherent in lending to MSMEs.
- **Corruption:** The wide spread of corruption and harassment of MSMEs by some government agencies over unauthorised levies and charges imposed on small and medium business owners is quite alarming.

- **Unstable government policies:** Constant change in government policies is one of the major problems disrupting the growth of SMEs in Nigeria. The inability of the government to make policies and implement them is a major constraint to their growth, and the end result is that it discourages investment.

With the aforementioned challenges, it is obvious that for the sector to become a major contributor to growth, drastic actions would be required. Indeed, there is the urgent need for African countries in general and Nigeria in particular to come up with a clear roadmap for building a robust SME sector that permeates the entire country. The willingness to pursue such roadmaps when developed is also necessary.

Let me quickly refer to a few countries that have been able to exploit MSMEs to revamp their economies.

1. **India** The number of SMEs in India has consistently grown over the years. This is particularly due to the initiation of the SME Act established in 2006. During the period between 2007 and 2011, MSMEs were reported to have grown by 11% each year consecutively and increased to 17% between 2014 and 2015. Statistics show that women own majority of these businesses. Statistics also show that approximately 98% of female owned enterprises in India were small-sized in 2014. Collectively, these women-owned enterprises contribute 3.09% of industrial output and employ over 8 million people.
2. **United Kingdom** – In the UK, SMEs hold a major stake in the economy. At the start of 2016, SMEs accounted for 99.3% of all private sector businesses. They were also a major employer of labour. Total employment in SMEs was 15.7 million the same year, which amounted to 60% of all private sector

employment in the UK. Available data indicated that, in 2014, 20% of SMEs in the UK were led by women. This was two percentage points higher than in 2012 and totalled about 1.1 million SMEs. Noteworthy is the fact that the number of self-employed women rose by 40% between 2008 and 2016 as compared to 13% of men who became self-employed during this period.

- 3. Kenya** – As of 2016, SMEs in Kenya contributed 98% of GDP, employed 50% of the workforce and constituted 25% of all enterprises in the country. Available data showed that ownership of SMEs between men and women was almost equal at 48% for women and 52% for men. Furthermore, female-owned SMEs in Kenya were predominately based in the urban areas and focused on trade as opposed to male owned businesses which were based in the rural areas and concentrated on manufacturing and construction.

The examples given above show how some countries have been able to leverage MSMEs to improve their economies. How then can the Nigeria economy be reflationed through MSME support?

Knowledge of the target market: Perhaps the most important strategy that can be used in repositioning SMEs in Nigeria is for them to identify the type of products they want to offer to the international market. This means a determination of the type of products in which they have distinctive competence to produce. This will require an analysis of the strengths and weaknesses of the enterprises. Having identified the type of products, the SMEs can then determine what is required to produce them. Government has a role to play in this by establishing special centres where SMEs can have access to information on global trends for respective goods and services.

Technology acquisition and development: The possession of technological capability with a local

base is most often identified as the secret behind industrial growth and development. SMEs could be encouraged to acquire simple technology from various research institutes that abound in the country. technology hubs should be created in all the states of the federation to enable SMEs easily access them.

Development of effective capital markets to allow capital inflows: In repositioning SMES in Nigeria, effective development of capital markets is imperative. The capital market complements banking institutions in mobilising and delivering investment resources, particularly in the case of longer-term, large-scale and higher-risk investments.

International collaborative partnering for project development: It is a generally accepted fact that for an economy to grow and develop, and for its industries to be globally competitive, the economy should not be a closed system. It must be dynamic and open to external contribution, as no single system is self-sufficient in its entirety. The subject matter of partnership for project development in SMEs business in Nigeria becomes relevant as a way of repositioning these businesses. The positive history of Asian Tigers', today could conveniently be traced to the foreign inputs in various forms stocked in those countries; enterprises some years ago.

Keynote Address Delivered at the Occasion of The Nigerian Association of Small and Medium Enterprises, Lagos Business Roundtable on Thursday, July 13, 2017 at NECA Event Centre, Lagos.

PEACE AND SECURITY FOR SUSTAINABLE NATIONAL DEVELOPMENT: A MULTI-PROFESSIONAL APPROACH

BY

GEN. CHRIS A. GARUBA (rtd), mni, CON, CFR.

I. INTRODUCTORY REMARKS

There is an African philosophy to the effect that when the man who laboured to kill a ram for his people is praised, he will have the mind to kill a cow for them. It is on the basis of this centuries' old adage that I wish to start this address by appreciating and congratulating the leadership and membership of the Association of Professional Bodies of Nigeria, for having the will and capacity not only to organise this summit even in these very hard times, but also for the wisdom and foresight in choosing the theme, on "peace and security", which are two critical variables for any meaningful development in any nation. No doubt, your input will make an excellent contribution to the current search for peace, security, unity and catalysed development in our dear country, Nigeria, which is not only suffering recession today, but also under the pangs of divisive forces, pushing it along the path of instability. All these (negative) pathogens are reducing the country's speed of our collective progressive movement, and all of us today are not only feeling, but suffering the consequences.

Our key goal today is to brainstorm on the relevance and strategies of achieving peace and security in our fatherland, through a multi-professional approach in order to ensure and catalyse sustainable development.

The rationale for thinking aloud on a theme of this nature at this point of our national history is not far-fetched. First, over 50 years after independence, Nigeria's development is far away from the developmental ladder where it is supposed to be. Nations of the world that started the developmental race with us are far ahead of us. Crisis upon crisis have not allowed the country to experience steady development. As patriots, it is not good for our psyche, and as a nation, it is not good for our image. Second, the country is now in recession, with the risk of sliding into depression if all necessary and urgent measures are not taken. Several state governments cannot pay workers' salaries. Third, there are unemployment, hunger and poverty in the land, and people are dying. The three pathogens are fanning the embers of anger and hatred. As is well known, a hungry man is an angry man. When someone is angry he or she can say anything, including things he may regret later at sober times.

Thus, all hands need to be on deck with the Federal Government to ensure that the country is pulled out of this recession and period of bitterness in good time.

We need to think, and generate useful ideas and strategise together on the way forward. This also includes the mobilisation of all (key) professionals.

Here lies the import of today's august assembly. It was Li Quan, a Chinese philosopher of the era of Sun Tzu, who asserted:

“Victory in war is apparent to all, but the science of ensuring victory is a mysterious secret generally unknown.”¹

This is a philosophy I learnt in my decades as a young military officer. It taught me how to think out of the box when faced with daunting challenges. It also taught me to fish out those who know the mysterious secrets needed to surmount daunting challenges whenever they arose. Thus, among all of us seated here today are seasoned personalities who know the mysterious secrets that can enable us achieve national peace, national security, national unity as well as sustainable and catalysed national development. Apart from what we shall discuss here today therefore, I will appeal most humbly that individuals and collectivities that have useful ideas should please forward some to the government. We are lucky that we are not only today in democracy, we also have a listening government.

Thinking is a hard business, and strategising is even a harder business. Everybody worries, but not everybody can think and strategise in the face of daunting and frightening challenges or problems. Strategy flows from a problem or source of the problem. That is why Sun Tzu, himself a master Chinese strategist, warrior and philosopher, rightly noted:

“Military formation is like water – the form of water is to avoid the high and go to the low, the form of a military force is to avoid the full and attack the empty; the flow of water is determined by the earth, the victory of a military force is determined by the opponent.”²

The message here is that when problems arise, leaders need to liaise with those who matter to generate ideas, and map out feasible strategies to surmount the problems. This is why our ancestors taught us that it is only those who climb trees with their teeth that know the trees whose barks are bitter. In the same vein, they philosophised that if one wants to find out what happened inside the ground, he has to locate the rabbit, not the hawk, bat or kite.

The Chairman, Special Guest of Honour, I have the strong belief that this Association of Professional Bodies of Nigeria, which houses experts in different fields, is an example of those who climb trees with their teeth, and can play the role of the proverbial rabbit in the above philosophy vis-à-vis our national developmental problems.

II. CONCEPTUAL DISCOURSE

To ensure that we all have a common understanding of key concepts used in this address or speech, and to enhance better appreciation of the contents of this address, I deem it necessary to briefly define these concepts in simple terms as I don't want to compete with the professors: Peace, Security, Development, and sustainable national development, in that order.

(a) Peace

For the common man or woman in the street, peace is “a situation or a period of time in which there is no war or violence in a country or an area”. In this sense, peace is “the state of being calm or quiet”. In human relations, peace is “the state of living in friendship with somebody.”³ But we all know that even in situations where there is no war or violence, there can be underground bitterness, and complaints brewing and getting ready to explode. This is known as peace of the graveyard. This is why Albert Einstein asserted:

“Peace is not merely the absence of war but the presence of justice, law, order, and even government.”⁴

The message here is that those who want peace do not prepare for war. They prepare for peace, by ensuring justice in the system, enforcing the rule of law and not the rule of man (which promotes impunity), maintaining order, and running a government that treats all citizens and groups equally. This is because there can really be no peace in the presence of injustice.

(b) Security:

The word ‘security’ and ‘national’ security are often used interchangeably. Security in its simple meaning is safety. However, in the literature of strategic studies, it means more than just safety. It is a word that has undergone

serious rehabilitation since the end of the Cold War. During the Cold War, security was perceived in terms of state security maintained through militarism. Thus, security was thought to be just about weapons and military personnel. Hence Walter Lippman asserted that national “security rises and falls with the ability of a nation to deter an attack or defeat it”.⁵ This way of looking at security made some governments to violate human rights, and commit atrocities in the name of state security. Several governments also neglected human beings and human security.

Two events changed this narrow conception of security: The first is the collapse of the Soviet Union, in 1991, without any war; and the second is the successful but unfortunate terrorist attack on the United States on September 11, 2001 by unarmed Arab youths. Humanity now began to see security differently. McNamara's long-standing view which linked security to development now began to make meaning.

He had in 1968 advised and warned:

“In a modernising society, security means development. Security is not military hardware, though it may include it. Security is not a military force, though it may involve it. Security is not traditional military activity, though it may encompass it. Security is development, and without development, there can be no security.”⁶

McNamara went further to argue:

“Any society that seeks to achieve adequate military security against the background of acute food shortages, population explosion, low level of productivity and per capita income, low technological development, inadequate and inefficient public utilities and chronic problem of unemployment, has a false sense of security.”⁷

During the Cold War era, (1945 – 1989), nobody listened to McNamara, and those who thought like him. As I lamented elsewhere, the Cold War elevated “security and its dependence on arms to the level of another ideology, indeed a religion”⁸, and many of us advocated the need to change the conception. Today, the concept has expanded horizontally and vertically.

Vertically, security now covers individuals, groups, the state itself, and the entire humanity. Horizontally, as identified by Barry Buzan, it covers five new dimensions – Military, Economic, Political, Societal and Environmental variables.⁹ Nwoliise, seeing these five to be narrow and Eurocentric, added ten new dimensions: Physical security, Psychological, Technological, Image, Territorial, Legal, Treasury, People's Power, Global Security, and Spiritual Security.¹⁰

The present manifestations of spiritual threats in the country, as we shall soon see below, justify the expansion of current security studies to spiritual aspects.

Today, the United Nations is emphasizing human security. As Kofi Annan, former Secretary-General of the United Nations noted:

“Today, we know that security means far more than the absence of conflict. We know that lasting peace requires a broader vision encompassing areas such as education, health, democracy, and human rights, protection against environmental degradation, and the proliferation of deadly weapons. We know that we cannot be secure amidst starvation, that we cannot build peace without alleviating poverty, and that we cannot build freedom on the foundations of injustice. These pillars of what we now understand as the people-centered concept of human security are inter-related and mutually reinforcing.”¹¹

The shift of emphasis from state security to human security is what has given rise to the phrase “Responsibility to Protect” at the international level, and “Corporate Responsibility” at the national level.

(c) Development

At some time in the past, the concept of development was associated with mere high figures of per capita income and Gross National Product, the presence of skyscrapers, the number of cars, radio and television, etc. Thus, “the earliest concept of development, as Prof. Gboyega observed, used to apply only to changes in an economy that would transform it from rudimentary organisation and production to complex modes of production involving

technological and structural changes”.¹² With time, development was seen as a “multi-dimensional process involving changes in structures, attitudes and institutions ,as well as the acceleration of economic growth, the reduction of inequality, and eradication of absolute poverty.”¹³

Thus, today, development is not about growth in Gross Domestic Product or per capita income, etc, but about human beings. It has to do with “the improvement in the quality of life of a people,” and is about “sustained rise in the standard of living of the people over time”¹⁴ Owuama informs us that how well or how far a nation has developed can be inferred from major macroeconomic and other non-economic indicators that include:

...the state of her infrastructure, development of her human capital, her foreign direct investment as a percentage of the GDP, the real per capita income and income distribution..., the state of security, the reliability of the major sources of energy, the provision of shelter and social security benefits, the accessibility to food and water, the development of small-scale enterprises, purposefulness of leadership, attainment of full employment, the equality of the citizens before the law and social justice, as well as quality of governance.¹⁵

Concurring, Prof Iwayemi adds that:

...development is about a better world for all citizens and must be underpinned by advances in skills, knowledge, capability and choice... Though what constitutes a better world is debatable, and cannot be based only on objective facts, there seems to be an emerging consensus that rising income per capita, better education, better health, increase in life expectancy, full employment, and social stability are key constituents of a better world in a developing economy such as Nigeria.¹⁶

Unfortunately, Prof. Iwayemi described development in Nigeria as “fractured development” whose indices include:

- (a) The collapse in living standards arising from failed economic growth;
- (b) Dramatic upsurge in poverty;

- © Prevalence of malnutrition, undernourishment and poor health;
- (d) Increasing proportion of educated unemployed and underemployed people in the labour force; and
- (e) Inadequate basic facilities and services in the areas of health, education, housing, energy and transport, etc.¹⁷

(d) Sustainable National Development

The concept of development is also difficult to define, as there are differences in opinion and the conceptualisation of it. For one thing, times and situations tend to shape the thinking about, and the approach to development (Mou, 2014, 2015).

For another, Mou (2014, 2015) argues that development and development strategies, such as “sustainable national development”, are not “value-neutral”, but “value-loaded”. This is because, the very fact that:

“Development strategy is an attempt to identify a clear connection between what is to be done and the 'pooled' interest of all the groups and classes constituting a given society, it cannot be value neutral” (Deng and Mou, 1985, p.34).

What is to be done, in essence, determines the ideology of development. In fact, when one turns to the question of “sustainable national development”, it becomes even more controversial. The **Wikipedia Encyclopedia** (2016) documents copiously these contentions over the concept of “sustainable development”. I therefore quote it here at length:

“The concept of sustainable development has been – and still is – subject to criticism. What, exactly, is to be sustained in sustainable development? It has been argued that there is no such thing as a sustainable use of a non-renewable resource, since any positive rate of exploitation will eventually lead to the exhaustion of Earth's finite stock: this perspective renders the Industrial Revolution as a whole unsustainable. It has also been argued that the meaning of the concept has opportunistically been stretched from 'ecoservation management' to 'economic development', and that the **Brundtland Report** promoted nothing but a business-as-usual-strategy

for world development, with an ambiguous and insubstantial concept as a public relations slogan.” (Wikipedia Encyclopedia, 2016).

The modern concept of “sustainable development” was basically derived from the **Brundtland Report**. But it is also rooted in earlier ideas about sustainable forest management and twentieth-century environmental concerns. However, as the concept developed, it has shifted to focus more on economic development, social development and environmental protection, for future generations. Thus, it has been suggested that “the term 'sustainability' should be viewed as humanity's target goal of human ecosystem equilibrium (homeostasis). While 'sustainable development' refers to the holistic approach and temporal processes that lead to the end point of sustainability.” (Shaker, 2015, p.306).

The concept of “sustainability” itself is defined as “the practice of maintaining processes of productivity indefinitely – natural or human made – by replacing resources used with resources of equal or greater value without degrading, or endangering natural biotic systems” (Kahle and Gurel-Atag (ed.), 2014). In this case, it can be seen that the concept of sustainable development ties together concern for the carrying capacity of natural systems with the social, political and economic challenges faced by humanity. Hence, sustainability science becomes the study of the concepts of sustainable development and environmental science. The purpose being to understand how the present generation can, and should take on the responsibility to regenerate, maintain and improve planetary resources for the use of future generations (**World Conservation Strategy**, 1980).

For our purpose here, however, sustainable national development can be defined simply as “the organising principle for meeting human development goals while at the same time sustaining the ability of natural systems to provide the natural resources and ecosystem services upon which the economy and society depend. The desirable end result is a state of society where living conditions and resource use continue to meet human needs without undermining the integrity and stability of the natural systems” (Wikipedia Encyclopedia, 2016).

III. RELEVANCE OF PEACE AND SECURITY

Nwolise lists the relevance of peace as follows:

- (a) Peace and security are crucial to create the right milieu for people to develop their potentials and contribute their individual and collective quota to human civilisation.
- (b) Peace reduces the burden of the peace maker and peace educator.
- (c) Peace prevents the diversion of developmental funds to war.
- (d) Peace reduces the huge funds, energy and time spent on seeking it.
- (e) War generates refugees and displaced persons.
- (f) War, riots and violence bring out the beast in human beings.
- (g) Peace is needed for individuals to have a rest of mind.
- (h) Peace enables people pursue their legitimate means of livelihood on a daily basis without fear.
- (i) Smooth interaction between people and groups within and across nations can only take place in a peaceful atmosphere.
- (j) Rapid scientific, technological, economic and human development can only be possible in a peaceful atmosphere.¹⁸

In the same view, he enumerates the importance of security thus:

- (a) Without security of the individual or nation, nothing else will really be meaningful.
- (b) Security ensures the preservation of life, liberties and properties.
- (c) Security is a prerequisite for any meaningful development, order, peace and social harmony to be sustained.
- (d) For nations, security is very critical for the attraction of foreign investments that bring in foreign revenue, and create jobs.
- (e) Security promotes national productivity, national growth, and development, which paves the way for national greatness.
- (f) Security ensures the smooth running of strategic installations such as electricity, military, shipping, and aviation.¹⁹

IV. CONTEMPORARY THREATS TO THE PEACE AND SECURITY OF NIGERIA

Our fatherland, and indeed all of us today face a lot of

threats to peace and security. I will treat these at two levels: physical and spiritual.

The key physical threats include:

- (a) Terrorism in the North East;
- (b) Militancy in the Niger-Delta;
- (c) Separatist agitations in the South East;
- (d) Herdsmen attacks nationwide;
- (e) Armed robbery that has become ubiquitous;
- (f) Kidnapping, abduction, and hostage taking;
- (g) Natural disasters;
- (h) Man-made disasters;
- (i) Human trafficking;
- (j) Hard drug trafficking;
- (k) Arms trafficking;
- (l) Communal crisis;
- (m) Boundary disputes;
- (n) Chieftaincy tussles;
- (o) Cattle rustling;
- (p) Ethnic and religious riots;
- (q) Poverty;
- (r) Unemployment;
- (s) Dilapidated infrastructure – roads especially;
- (t) Adulterated products, fake drugs, and substandard products;
- (u) Piracy.

The spiritual threats include:

- (a) Ritual murder for money, political power. etc;
- (b) Ritual rape for money or life elongation;
- (c) Hypnotism to enable rape, robbery, kidnapping or duping;
- (d) Controlled prostitution based on oath, death and madness spells;
- (e) Yahoo plus (the spiritual dimension of yahoo involving command and control of victims through fetish, witchcraft, etc);
- (f) Cultism and cult wars;
- (g) Human bodyparts' hunting.²⁰

V. HOW DO WE PURSUE AND ACHIEVE PEACE AND SECURITY TO ENHANCE SUSTAINABLE NATIONAL DEVELOPMENT?

The Chairman, Special Guest of Honour, Distinguished ladies and gentlemen, it was Karl Marx who once said that philosophers have interpreted the world, what remained was to change it. This brings us to the task of thinking on “the hows of things”. A Chinese proverb says “Don't blame the darkness, light a candle”.

How do we pursue and achieve peace and security so that our nation can experience sustained development? In my humble view, we need to:

- (a) Invest in dialogue now more than ever before and reduce the reliance on brute military force in resolving great issues of the day. Government should cultivate sustained culture of peacefully engaging aggrieved groups in the nation. Only those, such as neo-terrorists, who reject dialogue will be given the bloody nose in such dose and speed that will save the lives of civilians and military/security personnel, and national resources. The state, in the past, had not invested enough on dialogue.
- (b) Recognise, fund, equip train and empower the police as the lead agency for internal security, so that they can effectively and efficiently discharge their obligations to the government and people of Nigeria and relieve the military of police roles that have overstretched them.
- (c) Combat poverty, through social security, micro-credit, payment of living wages as and when due to workers, etc.
- (d) Combat corruption with well thoughtout strategies which would make corruption a war to be frontally fought by all Nigerians.
- (e) Embark on Mass education and public enlightenment programmes. Mobilise people on human and national security using the concepts of Total Security and citizen participation for security consciousness and vigilance.
- (f) Carry out value reorientation to dethrone money that has become a god since the collapse of socialism in Eastern Europe, and enthrone our-age tested African values of peace, being our brother's keeper, good name, hard work, clean (not blood) money, protection of public property, collective good as against extreme individualism, and selfishness over whelming the nation today.
- (g) Create jobs (at least 1,000,000 jobs a year) to dry up the pool of idle, hungry and angry youths from where recruitment is made into political thuggery, kidnapping, armed robbery, (communal) violence, assassination, etc.
- (h) Combat cultism.
- (i) Pursue food security – a hungry man is said to

be an angry man.

- (j) Enhance health care- We are told that health is wealth, and that a sick man is a rascal.
- (k) Carry out massive peace education in the country to dethrone the use of violent methods, and enthrone the use of peaceful methods in conflict or crisis resolution. We need to teach people to know that there is power in the spoken word, and, as such, we must be careful what we say. Our words should be words of peace, unity, security and love.

VI. HOW DO WE PURSUE AND ACHIEVE SUSTAINED NATIONAL DEVELOPMENT?

Once we enthrone peace and security, we need to go further and:

- (a) Provide steady electricity for industries and homes as a matter of urgency and priority. There will be no meaningful development with epileptic power supply in this country. Government can engage the relevant companies to light up this nation through solar panels paid for through crude oil bartering.
- (b) Invest heavily in human resource development through short courses and skill impartation, etc.
- (c) Diversify the economy not merely by increasing agricultural production but more importantly through industrialisation. Agro-allied industries are particularly needed to process the raw farm products into finished goods that can be stored and also exported.
- (d) Engage in value reorientation for consumption of made-in-Nigeria by Nigerians; and for Africans to consume made in Africa goods.
- (e) Carry out massive investment, in infrastructure especially roads and rail lines.
- (f) Engage in massive investment in education, research and development. The country has devalued the importance of research and development.
- (g) Encourage citizens to work hard to raise national productivity.

VII. THE ROLE OF THE PROFESSIONALS AND PROFESSIONAL BODIES

A professional is generally understood as someone

who has acquired knowledge and skills, and can operate as an expert in a particular field or vocation in which he derives his or her livelihood for gain.

Thus, a profession is a vocation which requires specialised knowledge, skill and expertise to practise. I read somewhere that there are traditionally three vocations theology, law and medicine that were specifically known as the professions or the learned professions.²¹ I know today, only the lawyers loudly claim the expression "learned colleague". The body of individuals who belong to a vocation or occupation is also regarded as professional.

In the light of the above, we can mention some key professions here as:

- (a) The military (profession of arms);
- (b) The police and other security professions;
- (c) Engineering;
- (d) Teaching;
- (e) Law (legal);
- (f) Medical;
- (g) Business (manufacturing, buying/selling);
- (h) Banking;
- (i) Religious;
- (j) Traditional ruling;
- (k) Political (debatable)?
- (l) Farming;
- (m) Media.

How would the Multi-professional approach be applied for national peace, security and sustainable development?:

- (i) There is need for synergy within and between professionals and professional bodies, and also between the professional bodies and government. This requires constant cross-fertilisation of ideas, and consultation.
- (ii) Government and society have to challenge the professional bodies. We cannot, for example, keep blaming our engineers for non-performance when they are not given opportunities and empowerment to grow. How can our road engineers, for example, grow when road contracts are always awarded to foreign companies? How can our engineers acquire equipment and fund researches that can make inputs to national development?
- (iii) The government and society have to



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empower, engage, and encourage our own professionals in various sectors for sustainable national development. The foreign companies can leave anytime, while our local professional bodies will stay with us.

- (iv) Each professional and professional body should operate at the highest level of efficiency and effectiveness.
- (v) Professional bodies must engage in research and development.
- (vi) Feasible loans are critical – at the single digit level. There can be no serious development in a nation where bank loans run for double digits. The government, The Central Bank of Nigeria, commercial banks, and relevant professional bodies must sit down and iron out this reality. Alternatively, specialised banks should be established for this purpose.
- (vii) Each body of professionals has to register and control its members along the orbit of peace, security, patriotism, probity, morality, accountability and integrity. These values are intangible, and yet critical in our daily efforts as far as national survival, peace, security and development are concerned. The soldier who leaks out operational plans to his country's enemy, the Customs officer who “eats” bribe to allow arms to be smuggled into the country, the accountant who connives with his boss to steal from the people, or the importer who goes to China and returns with substandard electric wires labelled “Made in Nigeria”, etc have all multiplied cases of insecurity in Nigeria, and underdeveloped the country.
- (viii) This Association of Professional Bodies of Nigeria has to partner with the government in fighting corruption, promoting the consumption of made-in-Nigeria goods, advancing our technology and capacity to manufacture needed equipment domestically, forwarding relevant ideas and strategies to government, and continuously struggling for the Nigerianisation of the developmental process. Our development can neither be sustainable in the hands of foreigners who can leave the country at anytime, nor on the hope of transferred technology.
- (ix) Professional bodies contribute to national

peace and security through job creation, preaching peace and love to fellow men and women, reducing crime, and reducing conflict situations.

VII. CONCLUSION

Nigeria is a blessed nation, with abundant resources. Its huge population is a big market for domestic goods and services, and also attracts foreign producers. Our people are hard working and easy to lead once they are not taken for granted, and are treated as the human beings that they are.

I therefore have no doubt in my mind that with good leadership in the hands of statesmen, the country will come out of the present recession earlier than expected.

I also have full confidence in our bodies of professionals in this direction. All it needs is for government to carry them along in its thinking, planning, and policy formulation and implementation. I wish, once more to appreciate the leadership of the Association of Professional Bodies of Nigeria for organising this summit, and to thank them for inviting my humble self to deliver this keynote address. Mr. Chairman, the Special Guest of Honour, distinguished ladies and gentlemen. I thank you all for your attention.

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Financial and CyberCrimes: A Sinister Blow to Economic Growth and Development

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President, Institute of Chartered Accountants of Nigeria (ICAN)

Preamble

1. Let me begin this brief speech by expressing my profound gratitude to the organisers of this event for inviting me to the APBN Annual Professionals' Summit 2017. I warmly congratulate you for organising this annual forum, which would help not only to beam the deserved searchlight on the unique role which professionals play in nation-building but also provide an opportunity for professional bodies from various disciplines to interact and share ideas. This is a commendable initiative that must be sustained in the long-term interest of professionalism, and the Nigerian economy.
2. The prevailing situation of insecurity in Nigeria is alarming. It is a worrisome **phenomenon** generating much concern to stakeholders and policy-makers. Security challenges have been widely acknowledged as one of the obstacles to economic development in the country. After over 50 years of independence, implementation of development policies has been elusive. There is no doubt that economic development can only thrive in an atmosphere of peace and security. This prelude, to my mind, captures the aptness of the theme chosen for the conference today titled: “**Peace and Security for Sustainable Natural Development: A Multinational Approach.**”
3. However, I have been asked to speak on: **Financial and Cybercrimes: A Sinister Blow to Economic Growth and Development.** For ease of delivering my paper, I have segmented the remaining part of the presentation into seven (7) parts, namely:
 - i. **Nature of Financial and Cyber-crimes**
 - ii. **Economic Growth and Development**
 - iii. **Cases of Financial and Cyber-crimes**
 - iv. **Effect of Financial and Cyber-crimes**
 - v. **The Role of Professionals in Curbing Financial Crimes**
 - vi. **The Role of ICAN in Curbing Financial Crimes in Nigeria**
 - vii. **Conclusion.**

NATURE OF FINANCIAL AND CYBERCRIMES

4. Financial crimes are crimes against property, involving the unlawful conversion of the ownership of property (belonging to one person) to one's own personal use and benefit. Financial crimes may involve fraud (cheque fraud, credit card fraud, mortgage fraud, medical fraud, corporate fraud, securities fraud (including insider trading), bank fraud, insurance fraud, market manipulation, payment (point-of-sale) fraud, health care fraud), theft, scams or confidence tricks, tax evasion, bribery, embezzlement, identity theft, money laundering, forgery and counterfeiting, including the production of counterfeit money and consumer goods.
5. Financial crimes may involve additional criminal acts, such as computer crime, abuse of the elderly, burglary, armed robbery, and even violent crimes such as robbery or murder. Financial crimes may be carried out by individuals, corporations, or by organised crime groups. Victims may include individuals, corporations, governments and entire economies.
6. As you are all aware, the financial services sector in any economy serves as the catalyst and vehicle for growth and development. Financial institutions are able to perform their role through the crucial function of financial intermediation. They provide efficient payment systems and facilitate the implementation of monetary policies. The role of the financial services sector is of such vital importance that governments across the world attempt to evolve an efficient financial services system for the protection of depositors' fund. The process encourages operational efficiency, competition, maintenance of public confidence in and stability of the system, and protection against systemic risk and collapse. Invariably, special interest is given by various governments around the world to ensure safety, soundness and stability of the financial services sector. However, as a result of the nature of the sector, it is more vulnerable and prone to financial and economic crimes.

7. Financial institutions are most vulnerable to incidences of economic and financial crimes where there are poor regulatory and supervisory framework, lack of disclosure rules, ineffective fiduciary rules and absence of investor protection rules. Additionally, insider abuse and lack of due diligence compromise the integrity of financial institutions and make them more vulnerable to abuse by fraudsters.

Financial sector vulnerability to fraud

The nature of financial services is very complex and diverse; therefore, detecting and preventing fraud within the sector poses an uphill task. The threats are both national and international and may come from within the organisation or outside it. Fraud victims may be the financial sector firms themselves or their customers, and the proceeds of fraud are rarely generated in cash. As a result of lack of physical cash generation, it becomes difficult to generate the audit trail.

CyberCrimes

A major problem for the study of cybercrime is the absence of a consistent definition, even among those law enforcement agencies charged with tackling it. According to the Council of Europe (COE) Convention on Cybercrime, cybercrime involves "action directed against the confidentiality, integrity and availability of computer systems, networks and computer data as well as the misuse of such systems, networks and data" (Council of Europe, 2001). To the Federal Bureau of Investigations (FBI), cybercrimes spans across a diverse scenario, including, crimes against children (usually involving child pornography or child rape); theft of intellectual property and/or publications, phishing, intentional dissemination of malware to national and international internet fraud. Casey considers internet crimes and frauds to be any crime that involves computers and networks, including crimes that do not rely heavily on computers (Casey, 2004). Thomas and Loader (2000) conceptualise cybercrime as those "computer-mediated activities which are either illegal or considered illicit by certain parties and which can be conducted through global electronic networks."

8. Thus, in general terms, cybercrime can be defined as crimes committed on the Internet using the computer as either a tool or a targeted victim. It encompasses all illegal activities perpetrated by one or more people referred to as scammers, hackers, internet fraudsters, cyber citizens or 419ners, using the Internet through the medium of networked computers, telephones and other information and communications technology (ICT) equipment. Cybercrimes target laptops, tablets, mobile phones and entire networks.
9. Mobile merchants are reported to be incurring the greatest fraud losses as a percentage of revenue amongst all merchant segments (Lexis Nexis, 2013). It is very difficult to classify cybercrimes in general into distinct groups. Cybercrime can take many shapes and can occur anytime or at any place. Cyber criminals utilise several methods, depending on their skill-set and their goal. Regardless of the nature of the intentions, the method of cybercrime requires a set of skills, knowledge, resources, and access to particular data or information systems.
10. Economic growth can be put in proper perspective when we appreciate that all factors of production are engaged in the production of goods and services which, at the aggregate level, can be called the Gross Domestic Product (GDP). If this is expressed in monetary terms, we speak about Gross National Income. Any increase in the volume of goods and services over a given period of time can be described as economic growth. For instance, if the GDP of Nigeria was N500billion in 2014 and this increased to N750billion in 2017, economic growth will be said to have taken place irrespective of how it was achieved and the impact on the citizenry.
11. Economic development, on the other hand, is more fundamental than economic growth as it goes beyond the mere rise in real national income. It must manifest in increased standard of living for the citizens. According to the 3rd National Development Plan, “development is not just a matter of growth in

per capita income. It is possible to record a high growth rate in per capita income while the masses of the people continue to be in abject poverty and lacking in the basic necessities of life, particularly in a situation such as we have in Nigeria today, where the momentum of growth derives from a sector whose direct impact on the bulk of the population is small.” Therefore, the concept of economic or national growth and development has to do with improvement in the quality of life of a people. Therefore, any phenomenon that is capable of preventing these situations in a nation must be of concern to all stakeholders.

12. In today's complex economy, fraud and financial crimes can take many forms.

Main types of Financial Crime

Financial crime is commonly considered as covering the following offences:

- **Fraud;**
- **Electronic crime;**
- **Money laundering;**
- **Terrorist financing;**
- **Bribery and corruption;**
- **Market abuse and insider dealing;**
- **Information security.**

Perpetrators of Financial Crime

13. There are essentially seven groups of people who commit the various types of financial crime:
 - Corrupt heads of state may use their position and powers to loot the coffers of their (often impoverished) countries.
 - Business leaders or senior executives manipulate or misreport financial data in order to misrepresent a company's true financial position.
 - Employees, from the most senior to the most junior, steal company funds and other assets.

- From outside the company, fraud can be perpetrated by a customer, supplier, contractor or by a person with no connection to the organisation.
- Increasingly, the external fraudster is colluding with an employee to achieve bigger and better results more easily.
- Finally, the successful individual criminal, serial or opportunist fraudsters in possession of their proceeds are a further group of people who have committed financial crime.
- Organised criminals, including terrorist groups, are increasingly perpetrating large-scale frauds to fund their operations.

The links between financial crime and terrorist financing

14. Terrorist organisations require financial support in order to achieve their aims; and a successful terrorist group, like any criminal organisation, is therefore one that is able to build and maintain an effective financial infrastructure. It is generally believed that terrorist organisations raise funds through the following means:

- Legitimate sources, such as the abuse of charities or legitimate businesses;
- Self-financing (i.e. through their members or sympathisers);
- Criminal activity;
- State sponsors;
- Activities in failed states and other safe havens.

15. Terrorists often control funds from a variety of sources around the world and employ increasingly sophisticated techniques to move these funds between jurisdictions. To manage their finances, they draw on the services of professionals, such as bankers, accountants and lawyers, and take advantage of a range of financial services products. All these activities take a huge toll on the GDP of a nation like Nigeria. Monies

stolen through financial or cybercrime chase the same goods and services as hard earned income, artificially pushing up the price of goods and services beyond the buying power of ordinary people.

16. Cost of Cybercrime

McAfee Inc. (2014) notes that cybercrime is a growth industry. The returns are great, and the risks are low. They estimated that the likely annual cost to the global economy from cybercrime is more than \$400 billion. A conservative estimate would be \$375 billion in losses, while the maximum could be as much as \$575 billion. Even the smallest of these figures is more than the national income of most countries and governments, and companies underestimate how much risk they face from cybercrime and how quickly this risk can grow. The cost of cybercrime includes the effect of hundreds of millions of people having their personal information stolen— incidents in the last year include more than 40 million people in the US, 54 million in Turkey, 20 million in Korea, 16 million in Germany, and more than 20 million in China. The most important cost of cybercrime, however, comes from its damage to company performance and to national economies (McAfee Inc., 2014). Cybercrime damages trade, competitiveness, innovation, and global economic growth.

17. Likely implications of cybercrime to economic development

- The cost of cybercrime will continue to increase as more business functions move online and as more companies and consumers around the world connect to the Internet.
- Losses from the theft of intellectual property will also increase as acquiring countries improve their ability to make use of it to manufacture competing goods.
- Cybercrime is a tax on innovation and slows the pace of global innovation by reducing the rate of return to

innovators and investors.

- Governments need to begin serious, systematic effort to collect and publish data on cybercrime to help countries and companies make better choices about risk and policy (McAfee Inc., 2014).

CYBERCRIME IN NIGERIA

18. The National population census in 2006 reveals that Nigeria is a country with about 160 million people. As population grows, urbanisation grows too. Urbanization is the massive movement of people from rural settlements to cities. This results in heavy competition amongst the growing populace, more especially the elite, as such, the elites find it lucrative to invest in cybercrime because it is a business that requires less capital to invest and some of them are popularly called “Yahoo Boys”. Meke (2012), in his article “Urbanization and cyber crime in Nigeria” cited urbanization as one of the major causes of cybercrime in Nigeria. Urbanization would be beneficial if, and if, only, good jobs can be created in the cities where population growth is increasing,

19, Fertile grounds for Cybercrime

One can safely summarise that cybercrime will flourish because of:

- a) The fact that the business requires less capital.
- b) Unemployment: Cybercrime can be associated with high rate of unemployment, harsh economic conditions, and poor educational system. According to the National Bureau of Statistics, Nigeria is saddled with almost 20 million unemployed people, with about 2 million 0.629 entrants into the dispirited realm of the unemployed each year. This clearly reveals that a lot of youths are not employed. There is an adage that says “an idle mind is the devil’s workshop”; as such, most of our youth will use their time and knowledge as a platform for criminal

activity, in order to improve their livelihood and to make ends meet.

c) **Quest for Wealth:** Another cause of cybercrime in Nigeria is quest for wealth. There exists a large gap between the rich and the average; as such many strive to level up using the quickest means possible, since, for any business to thrive well, the rate of return in the investment must be growing at a geometric rate with a minimal risk. Most cyber criminals require less investment and a conducive environment. Nigeria is such an environment and many cyber criminals take advantage of that.

d) **Weak Implementation of Cybercrime Laws and Ill Equipped Law Agencies:** The Nigerian legislature must implement strict laws regarding cyber criminals and, when criminal offences occur, perpetrators must be punished for the crime they have committed because cybercrimes reduce the nation's competitive edge. Failure to prosecute cyber criminals can be traced to the weak gaps in the existing penal proceedings in Nigeria. Laura (2012) states that “African countries have been criticised for dealing inadequately with cybercrime as their law enforcement agencies are inadequately equipped in terms of personnel, intelligence and infrastructure, and the private sector is also lagging behind in curbing cybercrime.” Nigeria is not an exception to this rule.

20. The Federal government estimates that the annual cost of cybercrime to Nigeria is 0.08 per cent of the country's Gross Domestic Products (GDP), which represents about N127 billion. The cost to the nation is quite significant; the “activities of hackers and cyber criminals in recent times have threatened government presence, economic activities and security of Nigerians and vital infrastructure connected to the Internet.” The 2014 Annual Report of the Nigeria Deposit

Insurance Corporation (NDIC), shows that, between year 2013 and 2014, fraud on e-payment platform of the Nigerian banking sector increased by 183 per cent. "Global tracking of cyber-attacks indicate that Nigeria is among countries with high cases of software piracy, intellectual property theft and malware attacks. The situation is a serious challenge to our resolve to take advantage of the enormous opportunities that the Internet brings, while balancing and managing its associated risks. " The situation was made possible due to lack of awareness of cybersecurity and poor enforcement guidelines and minimum standards for security of government websites, particularly those hosting sensitive databases of Nigerians.

The Role of Professionals

21. As professionals, we should be united in our efforts to fight crimes. Crimes, no matter their dimension, tarnish the image of our profession and diminish us in the eyes of the public. We must educate our members to stand up to their professional calling and desist from any act or activities that would bring our profession into disrepute. We must be resolute in addressing the issues and challenges relating to standards, co-ordination and valuable technical co-operation, particularly in the areas of policy, legislation and capacity-building, such as training of cybersecurity personnel, investigators, digital forensics personnel, prosecutors, judges and lawmakers.

The Role of ICAN

22. My paper presentation will be incomplete without mentioning certain mechanisms that have been put in place to deter chartered accountants from being vehicles or conduits through which financial fraud and abuse are carried out. Our Institute, through various initiatives is battle-ready for the fight against cybercrime. In addition to the ICAN Act, we have in place the Professional Code of Conduct & Guide for Members and such other regulations issued by the Council of the Institute from time to time. Our members are aware of the implications of being connected with crimes, the disciplinary sanctions and

possible expulsion from the Institute. The contributions of forensic accountants trained by ICAN Faculty on Forensic and Investigations are part of the Institute's tool to expose and combat financial crimes.

Conclusion

23. Considering the borderless nature of cybercrime and emerging cybersecurity threats, the only viable way forward in fighting cybercrime is through multi-stakeholder, inter-agency, bilateral and multilateral collaboration and co-operation. Here lies the importance of the theme of this conference.

Paper Presented on Tuesday, July 25, 2017 at the 6th Annual Summit of the Association of Professional Bodies of Nigeria (APBN), Held at NAF Conference Centre, Kado, Abuja.

FINANCIAL INSTITUTIONS & ESTATE VALUERS: THE NEXUS

BEING A KEYNOTE ADDRESS DELIVERED BY

PROFESSOR SEGUN AJIBOLA, Ph.D., FCIB AT THE CIBN AND THE NIGERIAN INSTITUTE OF ESTATE SURVEYORS AND VALUERS WORKSHOPN HELD ON FRIDAY, JULY 28, 2017 AT THE CIVIC CENTRE, VICTORIA ISLAND, LAGOS



Protocols

Distinguished Ladies and Gentlemen, permit me to start this address with a timeless quote from the Canadian business executive Don Tapscott “Collaboration is important not just because it is a better way to learn. The spirit of collaboration is penetrating every institution and all of our lives. So, learning to collaborate is part of equipping yourself for effectiveness, problem solving, innovation and lifelong learning in an ever-changing networked economy.”

When Tapscott penned these words, he envisioned that the interconnectedness of the global economy would be so pronounced, not only across nations but also sectors, that collaboration would become a critical success factor for business and national growth. With technological disruptions, I make bold to add that national and global economies are yet to realise the overarching impact of multi disciplinary and cross-professional approaches to tackling social and economic challenges.

It is therefore pleasing to me that The Chartered Institute of Bankers of Nigeria (CIBN) is collaborating with our sister professional body, the Nigerian Institution of Estate Surveyors and Valuers (NIESV) to organise this Programme on **Financial Institutions & Estate Valuers: The Nexus**. Today's event has not only shown that these two institutions are moving with the collaborative trends in global economy but it is also a testament to the central role of the banking and finance and estate surveyors and valuers professionals in economic growth and development.

My esteemed audience, the efficiency of any economy depends on how proficient excess funds are mobilized from the surplus units with a view to applying them to finance critical and productive sectors of the economy. This essentially encapsulates the role of the banking and finance sector as it carries out its financial intermediation functions. Banks and other financial institutions are vital in any society as they significantly contribute to the development of an economy through funding of bankable projects and facilitation of business ideals. They also facilitate the development of savings plan and help in implementing the government's monetary strategy amongst other functions. The banking sector is also a major employer of labour either directly as financial institutions' workers or indirectly as service providers.

To achieve their mandate, banks and other financial institutions rely, in their decision-making processes, on the services and expertise of other professionals. Indeed, it is safe for me to presume that the two most important sectors that aid financial institutions' profitable and efficient discharge of their duties are the Real Estate and the Information and Communication Technology (ICT) Sectors. The 2008/2009 global financial crisis lends credence to this assertion. The crisis, caused by the United States subprime mortgage, was a global banking emergency. It was triggered by a large decline in home prices after the collapse of a housing bubble, leading to mortgage delinquencies and foreclosures and the devaluation of housing-related securities. Declines in residential investment preceded the recession and were followed by reductions in

household spending and then business investment. Spending reductions were more significant in areas with a combination of high household debt and larger housing price declines.

In corroborating the real estate sector and estate surveyors and valuers' roles in banking activities, Okeke (2016) noted that estate surveyors and valuers assist banks in:

- Valuing and reviewing valuation of interest in real estate for various purposes like insurance and mortgages.
- The provision of advisory services on the mortgage value and suitability or otherwise of the collateral.
- Serving as project manager and team leader in the building project that is financed by the bank.
- Premises/facility management.

These complementary functions of estate valuers in the activities of financial institutions, particularly the banking subsector, even become more fundamental with Nigeria's current lacklustre economic experience causing an unprecedented increase in the rate of Non-Performing Loans (NPLs) and the need for a tighter securitisation of loans. According to the Central Bank of Nigeria's Financial System Stability Report, the challenging economic situation in the country made the banking industry's Non-Performing Loans ratio to rise from N1.678 billion in June to N2.084 trillion in December 2016. The Report also stated that the ratios of NPLs to gross loans increased from 11.7 per cent in June 2016 to 14 per cent in December 2016. This is in contrast to the 10 per cent prudential limit of the apex Bank.

Although the recently signed Collateral Registry Act provides for the use of movable assets as collateral to ease access to credit, the use of fixed assets, especially real estate, would still be a significant factor in banks' decision on securing their loans. There is a consensus among professionals that while a wide range of assets are used as loan collateral by banks and financial institutions, real estate appears to occupy a leading position in collateralised transactions, especially in the developing countries. Considering the economic importance of collateralised lending and the role real estate plays in such transactions in developing economies, it is therefore apparent that tapping into the professional expertise of real estate valuers by financial institutions when granting loans to customers is highly essential.

Ladies and Gentlemen, let me touch on the other aspect of today's theme: what can financial institutions do to assist estate surveyors and valuers in achieving their mandate?

According to the National Bureau of Statistics, the real estate sector contributes approximately 7 per cent to Nigeria's Gross Domestic Product. This suggests that the sector holds huge potential for contributing to the achievement of the diversification clamour across the nation. Creating an enabling business environment would however be essential to achieving the latent potential of the real estate sector, particularly in employment generation and wealth creation. The financial services sector can boost the activities in the real estate sector by creating an interest rate regime that would significantly reduce the cost of capital. The current high interest rate of 26 - 30 per cent is stifling to business growth in any sector of the economy, to say the least.

It is instructive for me to note at this point that The Chartered Institute of Bankers of Nigeria is working with other stakeholders in the country's financial services industry towards finding feasible strategies for reducing the currently high interest rate in the country. This is with a view to realising a single-interest rate regime in the country. Just recently, The CIBN participated at a roundtable organized by the Senate of the National Assembly when discussions were held with stakeholders on how to make bank loans more affordable in terms of interest charges to players in the economic value chain.

As stated in the 2010 Central Bank of Nigeria Prudential Guidelines for Deposit Money Banks (DMBs) in Nigeria, banks are encouraged to set up a separate department for real estate loans. The department, among other things, would be responsible for monitoring the real estate market. The management of banks should put in place a mechanism to monitor conditions in the real estate market, at least on a quarterly basis, to ensure that its policies are aligned to current market conditions. Strict adherence to these CBN Guidelines by DMBs must be pursued vigorously by all stakeholders.

The success of financial institutions' efforts at supporting the growth of the real estate sector in the economy would also be deepened by the activities of other allied agencies such as the Asset Management Company of Nigeria (AMCON). AMCON's role to take over from the banks the collateral assets of those loans that are deemed non-performing would be critical, as

there is no doubt that the bulk of these assets will be real estate. It is pertinent that different stakeholders should further advocate for the extension of AMCON's mandate to cover loan recovery for the Federal Mortgage Bank of Nigeria and other Development Finance Institutions (DFIs).

The CIBN is also honing in its efforts at building the capacity of bank professionals in general and the mortgage subsector in particular. We currently run a certification programme on Mortgage Finance to equip our members saddled with the responsibility of handling mortgage requests in the various banks.

Similarly, the Economic and Financial Crimes Commission (EFCC) should continue to intensify its efforts at handing over confiscated real estate assets to estate surveyors and valuers for management.

As also identified by Nwuba et al (2013), since real estate is the most widely used collateral instrument in the country and the possession of a valid and verifiable title is fundamental to its use, land administration practices that make land titling process difficult are detrimental to bank lending and business expansion. On the other hand, policy measures to expand land titling, and especially granting of statutory rights of occupancy will generate growth to secured credit transactions and contribute to economic growth in the country. Nwuba et al (2013) further stated that policy measures that streamline the processes for foreclosure and documentation of mortgage transactions and reduce documentation costs will also contribute to the improvement of the efficiency and growth of secured bank lending.

The two collaborating professional bodies have their challenges but working closely together would enable some useful exchange of ideas and assimilation of best practices. Shelter, as we all know, is a basic necessity of life. Real estate practices therefore go to the very heart of human existence. No wonder, many quacks find the profession an easy haven. Caretakers of all types and sizes are on rampage in this time and age. We appeal to our sister body, NIESV, to open a public register for certified estate management practitioners and letting agents and roll out a code of conduct for them with severe sanctions for infractions. Stakeholders and sister professional bodies will surely rise up to support any bill presented to the National Assembly by NIESV towards expanding its statutory powers to cover these areas. Again, the attitude of most governments serves as disincentive to investors in real estate. Most states of

the federation that have enacted tenancy laws, for example, are often populist in their approach, Tenants are often protected at the expense of the landlords while court cases arising out of landlord/tenant relationships linger indefinitely. A good balance that is protective of all parties is one that should agitate the minds of estate management practitioners and be rigorously pursued by them, working with relevant government agencies.

In similar veins, banking and finance practitioners handle money which is an essential commodity for human existence and survival. The love of money, says the Holy Bible, is the beginning of all evils. Banks struggle with issues of ethical conduct, good business practices, fraud and crimes, wonder banking, etc. But as a highly regulated industry, the misconduct of practitioners is usually curtailed. Banking is often a victim of domestic and/or global economic recession. When loan structure fails, recourse is to security realisation. Often, it is nearly impossible to realise mortgages due to a legion of issues, including poor documentation on the part of the banks. The list of the problems is seemingly endless. Again, in our clime and perhaps globally, the modalities for the use of offshore real estate properties to secure local loans, and vice versa, seem unsettled. The counselling of estate management practitioners on how to handle some of these challenges remains invaluable.

Ladies and Gentlemen, the foregoing have highlighted some of the relationships that exist between financial institutions and estate valuers. The above are by no means exhaustive and they are intended to stimulate further discussions at this one-day Seminar. I hope the outcome of today's event would have progressive impacts not only on our two professions but on the economy of our dear country Nigeria.

Let me therefore formally welcome you all once again to this Seminar and I will implore all participants to avail us their invaluable input to today's discussion as we collectively strive to move the banking and finance and the real estate sectors forward.

Thank you for your kind attention.

COMMUNIQUE

Issued at the end of the Workshop On

FINANCIAL INSTITUTIONS & ESTATE VALUERS: THE NEXUS

ORGANISED BY

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN)

IN COLLABORATION WITH

THE NIGERIAN INSTITUTION OF ESTATE SURVEYORS AND VALUERS (NIESV)

Venue: Civic Centre, Victoria Island, Lagos

Date: July 28, 2017

INTRODUCTION

The Workshop, with the theme Financial Institutions & Estate Valuers: The Nexus, was organised by The Chartered Institute of Bankers of Nigeria (CIBN) in collaboration with the Nigerian Institution of Estate Surveyors and Valuers on Friday, July 28, 2017 at the Civic Centre, Victoria Island, Lagos.

The event attracted participants from the banking and finance industry, the real estate sector and other allied sectors of the economy.

The Keynote Address was delivered by Professor Segun Ajibola Ph.D, FCIB, President/Chairman of Council, The Chartered Institute of Bankers of Nigeria. In his Address, Professor Ajibola summarised the role of banks as mobilising of funds from the surplus units with a view to applying them to finance critical and productive sectors of the economy. He added that an economy thrives through the efficiency and proficiency with which the financial intermediation role of banks is performed. Professor Ajibola noted that, in discharging their duties, financial institutions rely on estate surveyors and valuers to value and review valuation of interest in real estate for various purposes like insurance and mortgages; provide advisory services on the mortgage value and suitability or otherwise of the

collateral and; serve as project manager and team leader in the building project that is financed by the bank.

He also stated that the financial services sector can contribute to boosting the activities in the real estate sector by creating an interest rate regime that would significantly reduce the cost of capital and that the banking sector can assist in creating the enabling business environment essential to achieving the latent potentials of the real estate sector, particularly in employment generation and wealth creation.

The Workshop had two sessions with Mr. Tominiyi Owolabi, Esq, Partner, Olaniwun Ajayi as the Chairman of both sessions.

Session One: Assets Valuation, Collateral Management & Risk Mitigation

Guest Speakers

1. ESV David Maseli, FNIVS - Managing Partner, David Maseli & Co
2. Mr. Patrick Mobolaji Durojaiye, HCIB - Assistant General Manager, Access Bank Plc

Panellists

1. ESV Akin Olawore, FNIVS – Partner, Akin

Olawore & Co

2. Mr. Jide Ijimakinwa – Managing Director, Datis Nig Ltd

Session Two: Ethics & Professionalism: Key to an Enduring Relationship

Guest Speakers

1. Mr. Adedapo Adeleke, HCIB – Director, Bank Examination, Nigerian Deposit Insurance Corporation (NDIC)
2. ESV Samson Agbato, FNIVS – Senior Partner, Samson Agbato Consulting

Panellists

1. Mazi OCK Unegbu, FCIB – Past President, The Chartered Institute of Bankers of Nigeria (CIBN)
2. ESV (Barr) Ifeanyi Uzonwanne, ANIVS – Registrar, Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON)

SESSION 1: ASSET VALUATION, COLLATERAL MANAGEMENT & RISK MITIGATION

Highlights

- Asset valuation is the process of assessing the value of a company, real property or any other item of worth and, in particular, assets that produce cash flows. It determines the value of fixed and capital assets as they should appear in the company's balance sheets.
- Asset valuation is commonly performed prior to the purchase or sale of an asset or prior to granting loans and can be based on cash flows, comparable valuation metrics or transaction value.
- Examples of financial assets requiring valuation are real estate, equities, equipment, motor vehicles, marine vessels, aircraft and stock.
- Collateral is the security provided by one party to another to mitigate counterparty risk for any extension of credit or financial exposure.
- Collateral management is the efficient and effective allocation of collateral to reduce risk and encompasses both supply and demand components. It involves the process of recording and valuing collateral across various business lines.
- Collaterals are usually required for regulatory compliance, as a secondary way-out in an asset liquidation scenario and as a way of reducing capital charges.
- Valuation is important as it gives the fair value of an asset in the event of a liquidation and helps to determine the facility amount to be granted to the customer.
- Qualified independent valuers are expected to have recognised and relevant professional qualifications and recent experience in the location and category of the investment property being valued.
- Some banks' criteria in appointment of valuers include Registration with Estate Surveyors & Valuers' Registration Board of Nigeria; registration with the Financial Reporting Council (FRC); Certificate of Incorporation; Memorandum and Articles of Association; Referrals from three institutions; Three-year audited financials and tax clearance certificate; current company's audited statement of accounts where applicable, VAT registration Certificate, amongst others.
- The Nigerian real estate industry has witnessed a steady but continuous growth through the participatory activities of major private sector players both nationally and internationally.
- The prevailing economic climate is the major cause of financial difficulties which eventually leads to borrowers' defaults and delinquent assets.
- The attempt to foreclose and offload some of these delinquent assets often raises questions on the quality of valuations carried out prior to loan administration.
- The major complaints of financial institutions on estate valuers' assessment of asset include overvaluation; poor quality reports; wide variance of opinion of value by two or more valuers for same property; wrong identification of property and; professional misconduct in describing developments that do not exist in the site subject of valuation.
- Financial institutions usually seek high-quality valuation reports from Estate Surveyors and Valuers (ESVs) to arrive at informed decision during loan disbursement.
- A major challenge is that, often, there is a time lag between valuations period and when foreclosures are exercised by financial

institutions. This contributes to the usual conflict between financial institutions and valuers.

- There are other criteria, such as potential cash flow, for loan disbursement by banks apart from collateral.
- There is now a global discourse on the importance of valuers in the efficient discharge of banking and accounting professionals' mandate.
- It is important to elevate bankers-valuers relationship from transaction based to value-addition based.
- It is essential for bankers and valuers to freely share information with each other.
- The NIESV and Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) are finalising arrangements to publish the Nigerian Valuation Standards christened "The Green Book". This book would compare favourably with International Standards and would be fundamental in sorting out most complaints raised by financial institutions.
- There is no scientific relationship between the Market Value and Forced Sale of a property as it is traditionally done and accepted between bankers and valuers.
- The trend of calling for the last page of the valuation report should be jettisoned and banks should develop internal capacity for thorough checks of the entire valuation report before loan disbursement.
- Collateral Value Insurance is a type of business insurance used by lenders to guarantee the value of their collateral. It guarantees a minimum value in the event the property must be sold. In most cases, the property being used as collateral is appraised before a certificate of guarantee is issued.

SESSION 2: ETHICS & PROFESSIONALISM: KEY TO AN ENDURING RELATIONSHIP

Highlights

- Ethics can be defined as a set of rules of behaviour based on ideas about what is morally good and bad or as the basic concepts and fundamental principles of decent human conduct that govern a person's behaviour.
- Ethics allow standards of behaviour and conduct

to be set and these standards are used to benchmark actual behaviour and consequently to compel adherence to desired patterns of behaviour.

- It is common when discussing ethics to give copious mention to moral issues like honesty, decorum, fairness, integrity etc
- Professionalism is defined as the competence or skill expected of a professional.
- A professional must be confident, reliable, competent, accountable and ethical.
- Professionalism is all about the totality of skills and competencies that define a profession and set it apart from other professions.
- A member of a professional body should be interested in the skill sets of another professional body whose members he would have to be interacting with regularly in the course of business or for his personal all-round development.
- Professionalism and ethics go together. Hence, every professional body, apart from establishing specific skill sets that their members must acquire, the conducts of their members while practising that profession are also regulated by the professional bodies through specific Codes of Conducts or Codes of Ethics.
- The codes of conduct for members of CIBN, for example, ensure that they conduct themselves in relation with customers and third parties on principles of honesty, integrity, diligence, credibility, transparency and fairness.
- The Codes also list what constitutes unethical practices and unprofessional conduct for members such as conflict of interest, abuse of trust/office, lack of disclosure, and misuse of information, etc.
- In spite of all these, fraudulent practices still rear their ugly heads in the Nigerian banking sector and in the practice of estate surveying and valuation in Nigeria despite the best efforts of the two institutions.
- The country's legal system with its characteristic delays is also a challenge to ethics and professionalism in the country.
- Charlatanism is still a challenge for professional bodies in Nigeria. For instance, charlatans are busy competing with members of the NIESV for business in the property market in Nigeria.
- For the banking industry, unethical conducts of Directors and top management staff is one of the

causes of the failure of most banks.

- There is an increasing rate of reported fraud and forgery cases in the Nigerian banking industry. For instance, 10,612 fraud cases were reported in the Nigerian banking industry in 2014 compared with the 3,786 fraud cases reported in 2013. This represented an increase of 182.77%.
- In the same vein, the occurrence of fraudulent activity increased by N3.81 billion or 17.5% from N21.80 billion in 2013 to N25.61 billion in 2014 while the expected/actual losses arising from the frauds increased from N5.76 billion in 2013 to N6.19 billion in 2014.
- Insider abuses have not abated in the Nigerian banking industry, with the result that some banks are still contending with the challenge of non-performing insider credits.
- Some banks are guilty of non-compliance with banking rules and regulations as evidenced by their continued payment of penalties for various regulatory infractions.
- Some estate surveyors and valuers have been reported to be less than professional in property valuations, most especially when the stakes are high.
- The state of the economy contributes to lack of ethics and professionalism in the Nigerian banking industry and among Nigerian estate surveyors and valuers.
- Lack of or inadequate self-regulation in the Nigerian banking industry has also fuelled the problem of unethical conduct. Poor self-regulatory practices reflects in the inadequacy of sound internal controls, weak risk management practices and poor corporate governance practices.
- Non-reporting of erring members of professional bodies has also contributed to the challenges in ethics and professionalism. For instance, both CIBN and NIESV rely on information on erring members to apply appropriate sanctions. The implication of this is that if erring members are not reported to the two bodies as offences happen, there is little the bodies can do to ensure that their members are held accountable.

POLICY OPTIONS FOR STAKEHOLDERS

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

Financial Institutions

- Banks should review their processes for rewarding staff. The process is currently skewed in favour of top management thereby predisposing the lower cadre staff to fraudulent practices and other unethical conducts in order to make ends meet.
- The Credit Risk Management Departments of financial institution should relate with the valuers in a mutually beneficial manner and not the current employer-employee relationship.
- Financial institutions should properly study and interpret valuation reports, market trends and other intrinsic attributes of the property to be able to determine their loan-to-market-value ratio.
- Financial institutions should closely monitor the market value of the liens held as collateral and take appropriate action if the value subsequently declines below the predetermined maximum loan-to-value ratio.
- Banks and other financial institutions should embrace Collateral Value Insurance to safeguard the value of their collateral in the event that the property would be sold.
- To forestall insider abuse, there should be a limit to the amount of loan top management staff of banks can have access to in their banks.
- Banks should not depend solely on estate valuers' forecasts as valuations are time-bound. Rather, they should make their Credit Risk Management and Mitigation strategy more robust to deal with unforeseen contingencies.
- Innovative strategies should be developed to forestall defaults in loan. Foreclosure should be considered as a last resort.
- Banks should continually review the collateral status in conjunction with - Insurance brokers and risk management.
- There is the need for the automation of documentation handling, monitoring system and appropriate revaluation of pledged collateral.
- There is the need for strict adherence to and monitoring of the Know Your Customer (KYC) policy.

Estate Surveyors and Valuers (ESVs)

- In valuation, estate valuers should understand and have the capacity to interpret economic dynamics to be able to project into the future with some level of precision. This would make valuation for secured lending a less risky

venture.

- The use of Forced Sale Value (FSV) as part of the Risk Management strategy in terms of reliance for the estimation of the loan-to-value ratio should be treated with caution as more market research and empirical analysis must be embarked upon by the valuers.
- Due to the risks associated with secured lending, in addition to the reliability of data collated and subsequent analysis, estate valuers must stand back from the valuation figure and do a practical sense or intuitive check to confirm if the property in question could be sold at the prevalued price in an open-market transaction.
- The quality control strategy for estate valuers should be reviewed. For example, delegation of certain jobs to junior staff who lack requisite experience should be discouraged.
- Estate valuers and other relevant agencies, both in the public and private sectors, should spearhead the development of a database of home-owners to facilitate valuation processes.
- There is the need for increased specialisation among estate valuers. The concept of catchment areas should be adopted whereby valuers focus on specific areas of a city. This would not only ease the valuation process as in-depth knowledge would have been developed on properties around the area, but would also facilitate the need for estate valuers to meet the usual short period required by banks to submit valuation reports.
- Estate valuers should desist from the acquisition of choice properties by corrupt public office holders or the management of fraudulently acquired properties on behalf of their owners as a way of entrenching ethics and professionalism.

The CIBN and NIESV

- Both professional bodies should continue to encourage their members, most especially member-organisations to engage in robust self-regulation which is hallmarked by sound corporate governance practices, sound internal controls and sound risk management.

- CIBN should collaborate with other regulatory authorities in the banking sector to build capacity for members of the Institute. Continuous capacity building for members of the Institute is imperative if members are to remain cutting edge in the ever changing global banking landscape.
- CIBN and NIESV should collaborate in running campaigns to sensitise the public on the atrocities of charlatans in their respective sectors.
- There is the need to develop a framework for elevating the relationship between bankers and valuers from transaction-based to value-addition based.
- The channels of communication between the two Institutions should be more robust for effective information dissemination.
- Collaboration and partnership must be fostered in Collateral Asset Valuation Management and Credit Risk Management between financial institutions and valuers.
- The two institutions should further deepen the reporting channels for adequate sanctioning of erring members.
- Mentoring programmes by the two institutions is critical to directing the younger generation on the path of high ethical and professional conduct.
- The two institutions should continue to support initiatives that would ensure the country has a formidable legal system to aid speedy adjudication of cases.

Government

- Government was advised to support professional bodies like the CIBN and NIESV in developing a robust database of all real estate/properties across the country.
- There is the need to make the country's legal system more efficient in the speedy delivery of judgements.

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

Conclusion

The Workshop was well-attended. The resource persons provided experts' views on the theme and sub-themes and participants left better informed and equipped on the way forward in improving the services of the two professional bodies.

Mr Akin Morakinyo
Ag. Registrar/Chief Executive
CIBN

ESV (Barr) Ifeanyi Uzonwanne, ANIVS
Registrar
ESVARBON

2017 GRADUATES' INDUCTION & PRIZE AWARDS DAY

Theme: Entrepreneurship Mindset: A Critical Success Factor for the 21st Century Professional

AUGUST 26, 2017



Prof. Segun Ajibola, Ph.D., FCIB, President/Chairman of Council, CIBN, giving the welcome address



Alhaji Umaru Ibrahim, FCIB, mni, Managing Director/Chief Executive, NDIC giving a goodwill message



Mr. Olabode Augusto, MFR, Founder, Augusto & Co. Limited and guest speaker of the occasion



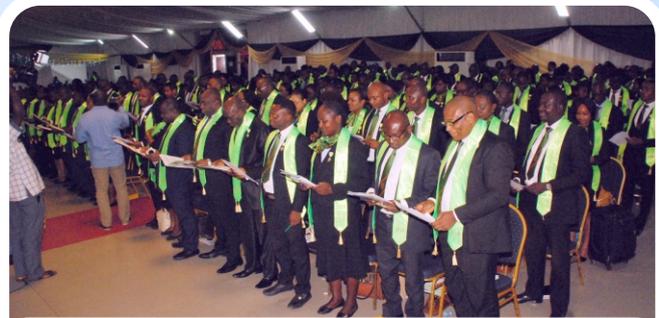
Chief (Mrs) Eniola Fadayomi, MFR, FloD, Chairman, Africa Prudential Plc giving her remarks as Special Guest of Honour



Dignitaries at the event



A Cross Section of Micro Finance Certified Bankers during the Induction



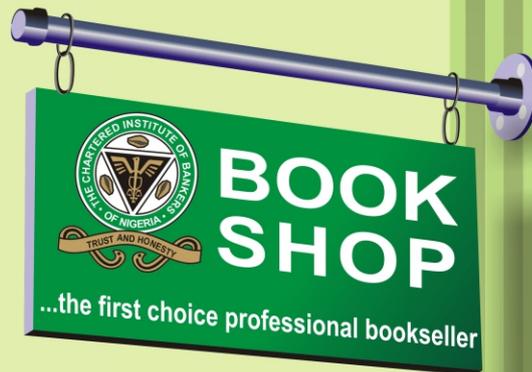
A Cross Section of Associates during the Induction



Mrs Aghomon Christiana Eterebhe, ACIB, Best Overall Graduate, 2017, receiving her award from Mrs Bola Attah, Managing Director, UBA Foundation



Mr. Kola Abdul, FCIB, Chairman, Lagos State Branch, receiving the Best Branch Award



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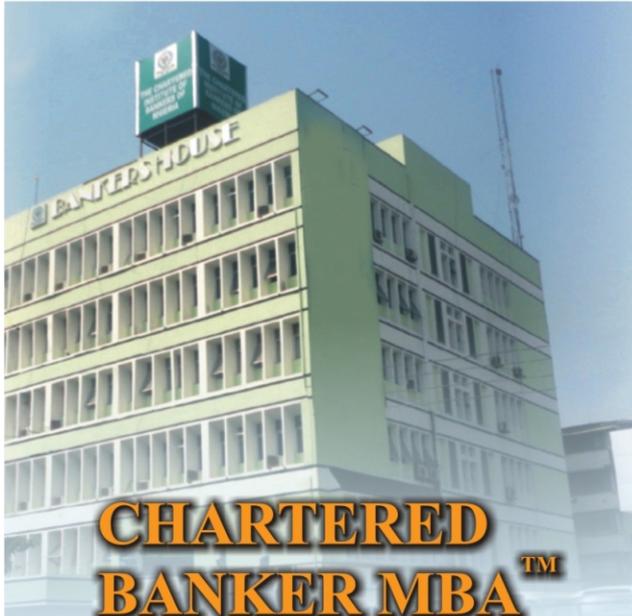
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