



generation next forum 2.0

THEME

**DIGITAL TRANSFORMATION AND SUSTAINABLE
DEVELOPMENT: EMPOWERING THE NEXT GENERATION**

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 papers 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 stakeholders, to keep its loans under its control.

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

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

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

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

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



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

Vision Statement

To be a global reference point for skills and conduct in the banking and finance industry

Core Values

Integrity

Professionalism

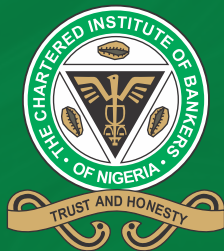
Innovation

Ethics

Strategic Objectives

1. Lead Advocacy, National Discourse and Collaboration on the Future of banking and finance.
2. Revitalize the CIBN Brand and Overall Market Perception
3. Extend Global Positioning & Activities
4. Upgrade & Expand certification and learning activities
5. Reactivate Old Members and attract new members
6. Enhance operational efficiency and organizational synergy

CIBN Anthem



VERSE 1

C-I-B-N
Chartered Institute of Bankers of Nigeria
The Bankers' guiding light
It's the Nation's joy and pride
We aim for integrity in the Industry
Upholding Ethics and Professionalism
Great! Great! CIBN
Citadel of Excellence
Great! Great! CIBN
Built on Trust and Honesty

VERSE 2

C-I-B-N
Chartered Institute of Bankers of Nigeria
The wheel of economic growth
Competency is our goal
Creating value and building capacity
Fostering confidence in the industry
Great! Great! CIBN
The Bankers' guiding light
Great! Great! CIBN
Built on Trust and Honesty

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for Tomorrow's Challenges

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CIBN IN BRIEF

Background

The Chartered Institute of Bankers of Nigeria started in 1963 as the Lagos Local Centre, Institute of Bankers, London. It was incorporated in 1976 as the Nigerian Institute of Bankers, a Company Limited by Guarantee.

The Institute attained Chartered status and became The Chartered Institute of Bankers of Nigeria through Act 12 of 1990 which was repealed and re-enacted as CIBN Act No 5 of 2007.

Mandates

The Institute's major responsibilities are to:

- Determine the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession.
- Secure in accordance with the provision of the Act, the establishment and maintenance of a register of members of the banking profession in the categories of ordinary members, student members, graduate members, honorary senior members, honorary fellows and fellows of the Institute and a register of corporate members.
- Conduct professional examinations leading to the awards of certificates as may be prescribed by the Institute; and
- Ensure the furtherance, maintenance and observance of ethical standards and professionalism among practitioners of the banking profession in Nigeria.

Membership

The Institute has two broad categories of membership, i.e. Corporate and Individual members.

Corporate Members

- The Central Bank of Nigeria (CBN)
- The Nigeria Deposit Insurance Corporation (NDIC)
- All Deposit Money Banks (Commercial & Merchant)
- Development Banks
- Microfinance Banks
- Mortgage Banks

- Mobile Money Banks
- Payment Service Banks

Individual Members

The Institute has a total individual membership of 173,655 as at April 1, 2024 in the following categories:

- Fellows, Honorary Fellows, Associates, Honorary Senior Members, Microfinance Certified Members
- Student Members
- Ordinary Member.

Examinations

The Institute conducts examinations leading to award of the flagship qualification as Chartered Banker. It also conducts examinations for the award of Microfinance Certified Banker (MCIB) and several other certification programmes in Specialised areas of Banking either severally or jointly in Collaboration with leading Local and International Professional Bodies, Associations and notable Institutions such as Chartered Institute of Management Accountants (CIMA), Chartered Risk Management of Nigeria (CRMI), Financial Markets Dealers Association (FMDA), The Chartered Institute for Securities & Investment (CISI), The Nigeria Deposit Insurance Corporation (NDIC) and Chartered Banker Institute(CBI)/Bangor University.

Other Statutory Knowledge Events

The Institute organises educational and social programmes for its members. These include

- Research
- Annual Lecture
- Annual Banking and Finance Conference
- ACIB Graduates' Induction and Prize Awards Day
- Investiture of Fellows and Honorary Senior Members
- Annual Seminar on Banking, Finance and Allied Matters for Legislators
- Annual Seminar on Banking and Allied Matters for Judges

CIBN IN BRIEF

- Compulsory Continuous Development Programmes
- Annual Retreat for Heads of Security of Banks & Financial Institutions
- CIBN Advocacy Dialogue Series
- CIBN Platform Series

Services to the National, Regional & Global Economies

- Strategic intervention in industry related issues with the introduction of the Human Capital Retention Fund.
- Capacity building through knowledge/learning events and Certification programmes.
- Standards setting through Accreditation of banks academy programmes as well as Accreditation of Educational/Training Service Providers (ETSPs)
- Advocacy Programmes.
- Empowering/supporting the growth of MSMEs and facilitation of trade through collaborations.
- Entrenching Ethics and Professionalism in the industry as well as improving Consumer Protection through our Alternate Dispute Resolution [ADR] mechanism serving as the ombudsman for the industry through the Bankers' committee, Sub-committee on Ethics & Professionalism.
- Mandatory Annual Ethics Certification for all Bank Employees
- Increased Focus on Generation Next, building a pipeline of future workforce for the industry.
- Construction of Learning Legacy Project in nine (9) Tertiary institutions across the six geo-political zones.
- Sole Accreditation Agency and Co-ordinating Institution for the Competency Framework for the Nigerian Banking Industry
- Pioneer and Founding Member, Global Banking Education Standards Board (GBESbB)
- Founding/Pioneer Member of Alliance of African

Institutes of Bankers (AAIOB) since 1997

- Permanent Secretariat of AAIOB since 2018
- Member, FINTECH Nigeria (FINTECHNGR)
- Institutional member, Nigerian Economic Summit Group (NESG)
- Member, Think Thank for Translating Research to Innovation, Strategy and evidence for policies in Nigeria, University of Ibadan, Research Foundation (UIRF)
- Member, National Assembly Business Environment Round Table (NASSBER)
- Member TET Fund Research & Development Standing Committee

Linkages, Partnerships and Collaborations

- The Institute is currently in partnership with 77 tertiary institutions in Nigeria for the ACIB/B.Sc/HND Linkage and ACIB/M.Sc Linkage. Our partners, local and International include the following:
- Association of Enterprise Risk Management Professionals (AERMP)
- Association of International Certified Professional Accountants (AICPA), UK
- Bangor University, Wales UK
- Bank of Sierra Leone
- Central Bank of Liberia
- Central Bank The Gambia
- Chartered Banker Institute, Scotland
- Chartered Institute of Management Accountants (CIMA)
- Credit Bureau Association of Nigeria (CBAN)
- Crown Agents Limited
- E-Payment Providers Association of Nigeria (E-PAN)
- Financial Institutions Training Centre (FITC)
- Financial Markets Dealers Association (FMDA)
- Fintech Association of Nigeria
- Global Association of Risk Professionals (GARP)
- Institute of Bankers of The Gambia
- International Finance Corporation

CIBN IN BRIEF

- Lagos Business School (LBS)
- Liberia Bankers Association
- McKinsey & Company
- Mortgage Bankers Association of Nigeria (MBAN)
- National Board for Technical Education (NBTE)
- National Judicial Institute (NJI)
- Nigeria Inter-Bank Settlement System Plc (NIBSS)
- Nigerian Institute of Social and Economic Research (NISER)
- PricewaterhouseCoopers (PWC)
- Retail Banking Academy (RBA), London
- Chartered Risk Management Institute of Nigeria (CRMI)
- Seso Global Limited
- Sierra Leone Association of Commercial Banks
- The Chartered Institute for Securities & Investment (CISI)
- The London Institute of Banking & Finance (LIBF)
- The National Universities Commission (NUC)
- The Nigerian Economic Summit Group (NESG)
- US-Africa Cybersecurity Group
- West African Bankers Association (WABA)
- West African Institute for Financial & Economic Management (WAIFEM)

Structure/Administration

The Governing Council is the Institute's paramount decision making body providing broad policy guidelines chaired by the President/Chairman of Council who currently is Ken Opara, Ph.D, FCIB

The Executive Management of the Institute is led by the Registrar/Chief Executive Officer, Akin Morakinyo, HCIB

Branches and Zonal Offices

The Institute has 36 State Branches and 9 Satellite Branches across the country. It also has three foreign branches in the United Kingdom, Canada and USA. The Institute operates six (6) Zonal Offices, to make its

services available to members at the grassroots throughout the country. They are:

- National Secretariat Annex, Abuja
- South East, Owerri
- South West, Osogbo
- North East, Gombe
- North West, Kano
- South South, Port Harcourt

There is also the National Secretariat Annex in the Federal Capital Territory to strengthen the Institute's relationship with the Federal Government and its Agencies as well as cater for members in the North Central region of the country.

Subsidiaries

The Institute has the following subsidiaries;

- The CIBN Centre for Financial Studies (CIBNCFS)
- The CIBN Bookshop
- CIBN Consult

CIBN GOVERNING COUNCIL

(2024-2026)

Office Holders

1. **Prof. Pius Oladeji Olanrewaju, Ph.D., FCIB**
President/Chairman of Council
2. **Mr. Dele Alabi, FCIB**
1st Vice President
3. **Mrs. Moji Bakare-Asieru, FCIB**
2nd Vice President
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1. **Dr. Bayo Olugbemi, FCIB**
Past President
2. **Ken Opara, Ph.D., FCIB**
Immediate Past President

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4. **Mr. Opeoluwa Awolesi, FCIB**
5. **Mr. Pascal Nsoromotu, FCIB**
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9. **Mr. Matyek Mashor**
Plateau State Branch
10. **Mr. Ben Anwuri FCIB,**
United Kingdom Branch

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2. **Mr. Oliver Alawuba, FCIB**
GMD/CEO United Bank for Africa Plc
3. **Mr. Hamid Joda, HCIB**
MD/CEO, TAJ Bank
4. **Mr. Elias Igbinakenzua, FCIB**
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5. **Mrs. Yemisi Edun, FCIB**
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Represented by Dr. Adediji Adetona, ACIB
Director, Banking Supervision
2. **Mr. Hassan Bello, FCIB**
MD, NDIC
3. **Mr. Chris Jibreel Maiyaki**
Executive Secretary, NUC
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Head Finance
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Minister of Finance
Federal Ministry of Finance
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Director Legal

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Fed Min of Education
2. **Prof. Idris Bugaje**
Executive Secretary NBTE
3. **Mr. Chidiebere Onyegbu**
Deputy Director, NBTE

Sectorial Associations' Representatives

1. **Mr. Ebilate Mac-Yoroki**
President Mortgage Bankers Association of Nigeria
2. **Mr Joshua Ukute**
President, National Association of Microfinance Bank

Coopted Members

1. **Prof. G.O.C Okenwa, FCIB**
2. **Dr. Nosike Agokei, FCIB**
3. **Mr. Aliyu Wada- Nas, ACIB**
4. **Senator. Tony Yaro, HCIB**
5. **Mr. Ade Bajomo, HCIB (Representing Fintechs)**
6. **Mrs. Risikatu Ahmed, FCIB**

Executive Management

1. **Akin Morakinyo, HCIB**
Registrar/Chief Executive/Secretary to the Governing Council
2. **Mr. Mary-Fidelis Abiahu, MCIB**
Director, Finance & Corporate Services
3. **Mrs. Rita Adeyanju, HCIB**
Director, Secretariat Services
4. **Mr. Babatunde Apena**
Deputy Director, Capacity Building, Certification & Standards
5. **Dr. Oreitan Adigun, HCIB**
Assistant Director, Economics and Strategy
6. **Mr. Akinpelu Akinola, HCIB**
Assistant Director, Ethics, Governance and Secretariat Services



Editor's Note

Dear Readers,

Compliments of the season!

As we conclude 2024 and usher in a new year filled with promise, I am delighted to present the last quarter edition of The Nigerian Banker. This edition encapsulates a period of remarkable activities and impactful engagements that underscore our commitment to excellence, thought leadership, and the sustainable development of the Nigerian banking and finance industry.

The last quarter was marked by a series of significant events that reflect the Institute's dedication to advancing the profession and contributing to national and continental economic growth. Notable among them was the CIBN Generation Next Forum 2.0, which held on October 17, 2024, with the theme **"Digital Transformation and Sustainable Development: Empowering the Next Generation."** This event served as a beacon of inspiration for the youth, equipping them with the knowledge and motivation to embrace innovation while contributing meaningfully to national development. The 2024 CIBN Fellowship Investiture, held on October 26, 2024, with the theme; **"Maximizing the Potential of the Nigerian Economy: Policy Option, Challenges, and Prospect"** celebrated exceptional individuals whose contributions have made a lasting impact on the banking and finance profession while also providing a platform for distinguished professionals to exchange ideas on unlocking the nation's economic potential through strategic policy interventions. The Institute's Fellowship is the highest level of membership, symbolizing professionals' significant achievements, and unwavering commitment to the profession.

Further reinforcing our role as an advocacy and thought leadership institution, the CIBN Advocacy Dialogue Series hosted two impactful sessions: the 11th edition on October 25, 2024,

themed **"Countering Trade-Based Money Laundering: Implications for Regulators and Operators,"** and the 12th edition on November 12, 2024, titled **"Promoting African Integration Through Trade: The Vital Role of Financial Institutions in the Implementation of the African Continental Free Trade Area (AfCFTA) Agreement."** Both sessions were held in collaboration with the Afreximbank Academy (AFRACAD) and provided valuable insights into critical economic and regulatory issues. The quarter also featured events that deepened engagement with the banking community, such as the **2024 Annual Bankers' Dinner** on Friday, November 29, 2024, a prestigious gathering celebrating the year's achievements and fostering professional networking.

Furthermore, the **'Roundtable Session for Members of the Board of Directors of Delta Trust Mortgage Bank'** and the **'Breakfast Session on Cyber Resilience for Board Members and Executive Management of Banks'**, which held on December 2nd and December 5th, respectively, highlighted our commitment to equipping leaders with the tools to address emerging challenges effectively. These activities exemplify our resolve to foster excellence, innovation, and sustainable growth across all sectors of the economy. As we reflect on these milestones, we remain steadfast in our commitment to driving initiatives that empower professionals, nurture future leaders, and ensure the Nigerian banking and finance industry remains globally competitive. As we embrace the opportunities of a new year, I leave you with the inspiring words of renowned economist Peter Drucker: **"The best way to predict the future is to create it."** This call to action resonates deeply as we work together to shape a brighter and more prosperous future for Nigeria through collaboration and innovation.

On behalf of the Council, Management, and Staff of The Chartered Institute of Bankers of Nigeria (CIBN), I extend a heartfelt gratitude to all our stakeholders for their unwavering support throughout the year. Let us build on our shared successes as we continue to advance excellence in the banking and finance industry for the benefit of our nation and beyond.

I hope you enjoy this enriching edition of 'The Nigerian Banker' publication!

Best wishes

Akin Morakinyo, HCIB
Registrar/Chief Executive



COMMUNIQUE ISSUED

AT THE END OF THE GENERATION NEXT FORUM 2.0 **WITH THEME: 'DIGITAL TRANSFORMATION AND SUSTAINABLE DEVELOPMENT: EMPOWERING THE NEXT GENERATION.'**

JULY 25, 2024

1.0 Background

The 2nd Edition of the Generation Next Forum was held on Thursday, October 20, 2024 as a hybrid event, physically at the Harbour Point Event Centre and virtually via the Zoom Platform. The Forum with the theme, **“Digital Transformation and Sustainable Development: Empowering the Next Generation”** is a platform for young professionals to network, learn from industry experts, and gain valuable insights into the evolving financial landscape. It is an opportunity to foster innovation, entrepreneurship, and leadership among the youth, who are the future of the banking industry. Other objectives of the Webinar include an x-ray of the following:

- Inspire Gen Z to pursue careers in the banking industry by highlighting success stories and role models.
- Showcase young talents who have developed innovations that resolve challenges in the banking industry.

- Create opportunities to foster innovation, entrepreneurship, and leadership among the youth, who are the future of the banking

A total of 1, 698 participants attended the Forum both physically and virtually. Notably, the CIBN Legacy projects were utilized as viewing centres across three Linkage Institutions of the Institute: the Federal Polytechnic Nasarawa, Nnamdi Azikiwe University, and the Polytechnic Ibadan Legacy Centers. Over 600 students participated in the aforementioned viewing centers.

2.0 Dignitaries and Facilitators

Dignitaries and facilitators who participated in the Forum include the following:

- a. Special Guest of Honor - His Excellency, Mr Babajide Sanwo-Olu** – *Executive Governor, Lagos State ably represented by Mr Mobolaji Ogunlende, Honorable Commissioner, Ministry of Youth and Social Development*
- b. Special Guest - Mr Bello Hassan, FCIB** –

MD/CEO, Nigeria Deposit Insurance Corporation (NDIC) (Virtually)

- c. **Prof Pius Deji Olanrewaju, FCIB** – *President/Chairman of Council, CIBN*
- d. **Mr Dele Alabi, FCIB** – *1st Vice President, CIBN*
- e. **Mrs Mojisola Bakare-Asieru** – *2nd Vice President, CIBN*
- f. **Dr Segun Aina, FCIB** – *Past President, CIBN*
- g. **Mr. Segun Anthony Oshadare, FCIB** – *Member, CIBN Governing Council*
- h. **Mr. Pascal Nsoromotu, FCIB** – *Member of the Governing Council, CIBN*
- i. **Dr Ken Opara, FCIB** – *Immediate Past President, CIBN*
- j. **Special Guest – Mr Rasheed Bolarinwa** – *Group Head, Brand Management & Corporate Communication, Polaris Bank & President, Association of Corporate Affairs Managers of Banks in Nigeria (ACAMB)*
- k. **Keynote Speaker - Dr Bankole Allibay** – *Chief Executive Officer/Management Consultant, Transatlantic Development Limited. (Virtually)*
- l. **Presenter 1 – Mr George Onafowokan** – *Managing Director/CEO, Coleman Technical Industries Limited ably represented by Mr Oyebode Akinlagun, Head of Strategy, Coleman Coleman Technical Industries Limited*
- m. **Presenter 2 – Mr Ayodele Solomon** – *Head, Innovation (Product & Technology), Wema Bank*
- n. **Presenter 3 – Mr Lucky Osunbiyi** – *Payment Software Engineer, BMO Financial Group*
- o. **Presenter 4 – Mrs Ola Williams** – *Country Manager, Microsoft Nigeria ably represented by Mrs Aramide Balogun, Senior Statutory & Tax Controller, Microsoft Nigeria.*
- p. **Presenter 5 – Mr Oluwaseun Bamiro** – *Chief Executive Officer, YNorth/Timeteller*
- q. **Presenter 6 – Mrs Emmanuela Tijani** – *Product Marketing Manager, Sterling Bank Plc*
- r. **Presenter 7 – Mr Gideon King** – *Global Marketing Director, Mayvinci Technology*

2.0 Address by the President/Chairman of Council

The President/Chairman of Council, Prof Pius Olanrewaju, FCIB delivered the welcome address during the event. Highlights of the address are as follows:

- The forum aims to inspire, equip, and empower the next generation of bankers and financial professionals.
- The aim of the Forum is also to raise the next generation of consummate professionals equipped with the knowledge and skills required to thrive.
- Appreciated the Immediate Past President, Dr Ken Opara, FCIB for conceiving the idea of the Forum
- Young people are crucial to Nigeria's sustainable growth and economic development. The theme, "Digital Transformation and Sustainable Development: Empowering the Next Generation," highlights the importance of these areas for Nigeria's future.
- The digital age is transforming industries and economies. Nigeria has an opportunity to harness digital technology for sustainable development.
- The Chartered Institute of Bankers of Nigeria (CIBN) is dedicated to nurturing the next generation of bankers and will continue to create spaces for young people to learn and grow.
- Encouraged young people to engage deeply, ask questions, and be open to new ideas. The future belongs to the next generation, and they should seize the opportunities available to them.

3.0 Goodwill Messages

a. **Mr Bello Hassan, FCIB** – *MD/CEO, Nigeria Deposit Insurance Corporation (NDIC)*

Mr Hassan delivered his goodwill remarks virtually. Highlights of his remarks are as follows:

- The NDIC has played a prominent role in protecting depositors and ensuring financial system stability through innovative approaches.
- The NDIC has embraced technology, such as

Supervisory Technology (SupTech), to enhance oversight and detect risks early.

- The Corporation has implemented measures like the Bank Analysis System (BAS) and the Single Customer View (SCV) platform to protect depositors and ensure prompt reimbursement.
- The NDIC successfully reimbursed depositors of Heritage Bank within four days, showcasing the efficiency of its digital processes.
- Mr Hassan called for collaboration and knowledge sharing among young professionals to build a more resilient and inclusive financial system.
- Encouraged young professionals to embrace innovation which would enable them to contribute to the future of the financial sector.
- Emphasized the Corporation's core values of teamwork, respect, integrity, professionalism, and passion.

b. His Excellency, Mr Babajide Sanwo-Olu – Executive Governor, Lagos State represented by Mr Mobolaji Ogunlende, Honorable Commissioner, Ministry of Youth and Social Development

Mr Ogunlende, Honorable Commissioner, Ministry of Youth and Social Development delivered the Goodwill remarks on behalf of the Executive Government of Lagos State. Highlights of the Remarks are as follows:

- Engagement with the youth is a key strategy of Mr Sanwo-Olu's administration given that they are 60% of the population
- The Youth should imbibe certain character traits that would lead to a successful career.
- The desired traits are incorporated into the acronyms TAP TRIP
 - T – Transparency
 - A – Accountability
 - P – Professionalism
 - T – Trust
 - R – Respect
 - I – Integrity
 - P – Passion

The Lagos State Government remains committed to supporting youth development in line with the THEMES + agenda. Initiatives to support the youth include the following

- **Jobs Initiative Lagos** – which trains beneficiaries in core learning areas including Business Creation & Administration, Market Research & Exploration, Financial Management, Sales & Marketing. The Initiative is expected to provide students with the soft and entrepreneurial edge required to thrive in the workplace – taking into cognizance the future of work.
- **Lagos State Employment Trust Fund (LSETF)** – designed to create employment and entrepreneurship opportunities for all residents of Lagos State
- **Amplifier Business Clinic** - which has awarded N10 Million Grants to Young Entrepreneurs
- **Ibile Youth Academy** - a Comprehensive Youth Leadership and Empowerment Program designed to inspire, educate, and empower young individuals in Lagos, Nigeria. Recently, through this Academy, 100 youths from each division of Lagos State were trained for 5 days

4.0 Keynote Address

The Keynote Address was delivered virtually by Dr Bankole Allibay – *Chief Executive Officer/Management Consultant, Transatlantic Development Limited.*

Highlights of his address are as follows:

- The landscape in which businesses operate is changing. Therefore, to keep up, there is a need to learn, relearn and unlearn
- The market for goods and services is also changing and this is primarily driven by digitization

- Data is important in thriving in this new age. A McKinsey Report states that data-driven companies are 23 times more likely to accurately determine what their customers want. Data creates personalized customer service aligned with the companies' values
- Interdisciplinary practice is emerging as the new norm for banking professionals. Bankers must now possess knowledge across multiple disciplines to function effectively. Specializing in just one area is no longer sufficient.
- The Power Pack for a successful career includes the following
 - Be consistent with delivery
 - Focus on delivering value
 - Understand your environment
 - Sharpen your skill ahead of when it is needed
 - Carve a Niche, weather the storm and own your space.
 - You need to be disciplined and reliable
 - Anything you do, do it well
 - Metacognition – know what you know, in other words, understand your own thought processes

5.0 Presentations/Sub-Themes

A total of 7 (seven) guest speakers made presentations on sub-themes of the Forum. Key points of their presentations are recorded as follows:

a. Sub-Theme 1 – Developing Collaborative Initiatives for Gen-Z Entrepreneurship

Delivered by Mr George Onafowokan - *Managing Director/CEO, Coleman Technical Industries Limited ably represented by Mr Oyebode Akinlagun, Head of Strategy, Coleman Coleman Technical Industries Limited*

The key points of the presentation are:

- Challenges Faced by Gen Z Entrepreneurs:
 - Limited resources, including funding and expertise.
 - Experience gap in navigating

market trends and lack of mentorship.

- High competition in the market.
- Mentorship and Its Benefits:
 - Mentorship is important particularly guidance from experienced entrepreneurs or industry leaders.
 - Examples of mentorship programs include The Lagos Chamber of Commerce & Industry (LCCI) Mentorship Program.
 - Benefits include understanding stakeholders, building discipline and legacies, and improving financial acumen.
 - Delayed gratification and investments have long-term benefits.
- Personal Story – George Onafowokan's Journey to Success:
 - Overcoming initial challenges such as a negative balance sheet and zero working capital.
 - Significant milestones include commissioning the largest cable manufacturing factory in West Africa and the first fibre optic cable plant in West Africa.
 - Achievements like the Vanguard Business Man Of The Year, 2022 Award.

- Overall, he stressed the importance of collaboration, good character and integrity in building success.

b. Sub-Theme 2 – Leveraging Technology to Start and Grow Businesses

Delivered by Mr Ayodele Solomon - *Head, Innovation (Product & Technology), Wema Bank*

Key points of his presentation are as follows:

- Technology should not be thought of as the end result but a catalyst for what you want to achieve.
- There are three major points to consider

when offering a solution to an identified challenge include:

- **Desirability** - When conceiving of solutions to challenges using technology, it is wise to consider how desirable the tool is to the end user
- **Viability** – is this solution valuable enough for consumers to want to pay
- **Visibility** – technology is considered at this point to scale up a predetermined solution

In a nutshell, young people should see technology as leverage to solve current challenges and not the destination.

c. Sub-Theme 3 – Digital Banking & Entrepreneurship: The Nexus

Delivered by Mr Lucky Osinbiyi – *Payment Software Engineer, BMO Financial Group*

Key points of his presentation are as follows:

- A good entrepreneur is typically able to solve problems
- In balancing a corporate job with entrepreneurship, it is important to
 - Identify your strengths/find what you are good at
 - Share your journey/teach others
- It is important to have belief in yourself and the skills you have to offer. This is one of the most important features for those who wish to achieve balance
- For those who wish to build their skills there are free videos on YouTube and social media platforms that provide tutorials that align with your goals.

d. Sub-Theme 4 – Customer-Centric Innovation: A Key Driver of Successful Entrepreneurship

Delivered by Mrs Ola Williams - *Country Manager, Microsoft Nigeria ably represented by Mrs Aramide Balogun, Senior Statutory & Tax Controller, Microsoft Nigeria.*

Key points of her presentation are as follows:

- It is crucial to prioritize customers in innovations designed to meet their needs.

- There are various means to determine a customer's needs. Once identified, it makes the creation of solutions to meet such needs much easier
- Customer Centric Innovation which means empathizing with customers is important to meet their needs
- Customer relations go beyond annual events such as Customer Service Week. Rather this is a continuous effort that should be made as customer needs are always evolving.

e. Sub-Theme 5 – Customer-Centric Innovation: A Key Driver of Successful Entrepreneurship

Delivered by Mr Oluwaseun Bamiro – *Chief Executive Officer, YNorth/TimeTeller*

The key points of his presentation are as follows:

- Companies that are successful in customer-centric innovation put the customer first in everything they do. They constantly think about how to improve the customer experience, and they make sure that their actions and attitudes reflect this focus.
- Successful entrepreneurship often involves several key factors:
 - Dreams are important because they give something to strive for. They also provide a sense of direction and purpose, helping us stay motivated when things get tough.
 - Passion is what fuels our dreams. It is the energy and enthusiasm that we put into pursuing our goals. When we are passionate about something, we are more likely to be successful.
 - Money management is essential for any successful business. It involves planning, organizing, directing, and controlling financial activities. This ensures that the business has the resources it needs to operate and grow.
 - Taking risks is an important part of entrepreneurship. It involves stepping outside of our comfort zones and trying new things. This can be scary, but it is also essential for growth and innovation. When

- entrepreneurs take risks, they are more likely to find new and innovative ways to do things.
 - Vision is the ability to see the future. It is the ability to see what is possible and to develop a plan to achieve it. Entrepreneurs with vision are able to see opportunities that others miss, and they are able to inspire others to follow them.
 - Creativity is the ability to come up with new ideas. It is the ability to think outside the box and to see things in a new way. Creativity is essential for innovation, and it is what allows entrepreneurs to create new products and services that meet the needs of their customers.
- Other key points of the presentation include the following
 - It is important to identify your dream first before writing a CV
 - Be careful where you sell your product. If the visibility of your product is bad it may not sell.
 - Money management essentially is the key to a successful business.
 - Entrepreneurship is not for everyone, it is important to identify your passions before starting out.

F. Sub-Theme 6 – Playing in the Now and Future of Work

Delivered by Mrs Emmanuela Tijani – *Product Marketing Manager, Sterling Bank Plc*

The key points of her presentation are as follows:

- The future is uncertain, and uncertainty is constant
- People are the main catalysts of innovation, driven by the desire to solve problems. Once we identify the issues, we can then create the necessary tools to address them.
- Mrs Tijani also shared some words of wisdom with participants regarding how to think about work. They include the following:

- Do not just find mentors, find teachers
- Work hard in whatever you do
- Problems are typically a source of innovation
- Cynical people have no place in the future. It is important to replace cynicism with passion and drive

g. Sub-Theme 7 – My Japa & Japada Story

Delivered by Mr Gideon King – *Global Marketing Director, Mayvinci Technology*

- Returning to Nigeria after living abroad is important, as it allows returnees to impart their expertise, benefiting young Nigerians back home.
- Young Nigerians from disadvantaged backgrounds should know that there are various avenues to success, but crime is not a solution
- Every setback is a setup for revival

6.0 Innovation Pitch Contest

The Forum featured a Pitch Contest with four judges and two contestants. They are identified as follows:

a. Judges

Judges of the event are the following

- Mrs Aramide Balogun, Senior Statutory & Tax Controller, Microsoft Nigeria.
- Mr Oluwaseun Bamiro – Chief Executive Officer, YNorth/TimeTeller
- Mrs Abidemi Asunmo, ACIB – Vice Chairman, Committee of e-Business Industry Heads
- Mrs. Lovelyn Iruayenama, Head Physical Channels & Merchant Services, LOTUS Bank and the Provost, CeBIH Academy

b. Contestants

- **Miss Precious Oduh – Audit File Software**

Miss Precious Oduh made a presentation on the solution named **Audit File** – an easy-to-

use cloud-based payment and auditing solution for churches and other religious bodies. The solution is designed to make such functions more seamless and more efficient.

• **Mr. Ogundiji Olaoluwa – Interbank Trading Platform**

Mr. Olaoluwa made his presentation regarding an idea for a centralized trading platform for interbank transactions. He explained that banks who are expected to have resolved liquidity issues by 6 pm every working day as mandated by the Central Bank of Nigeria would benefit from a central platform which would make trades easier and more efficient.

7.0 Recommendations

Based on insights from the presentations made during the Forum, key recommendations for Gen Z entrepreneurs and corporate workers are outlined as follows: Young people should

7.1 General Recommendations

- Embrace collaboration - partner with other entrepreneurs to leverage resources and support
- Leverage technology - Utilize digital platforms and tools to start, grow, and scale businesses efficiently.
- Prioritize customer-centric innovation - Focus on understanding and meeting customer needs to drive business success.
- Develop strong character and integrity - Build a reputation for honesty, reliability, and ethical behaviour.
- Seek mentorship - Learn from experienced entrepreneurs and industry leaders to gain valuable insights and guidance.
- Overcome challenges - Develop resilience and perseverance to navigate obstacles and setbacks.
- Invest in personal development - Continuously learn and improve your skills to stay competitive.
- Embrace a growth mindset - Believe in your

potential and be open to new opportunities.

- Balance work and personal life - Prioritize your well-being and maintain a healthy work-life balance.

7.2 Specific Recommendations

- Digital banking - Utilize digital tools and platforms to manage finances efficiently and access entrepreneurial resources.
- Customer-centric innovation - Conduct market research, gather customer feedback, and use data analytics to inform product development and marketing strategies.
- Future of work - Stay adaptable and open to new trends and technologies to remain relevant in the evolving job market.

By following these recommendations, Gen Z entrepreneurs and professionals can increase their chances of success and make a meaningful impact in their chosen fields.

8.0 Conclusion

The 2nd Edition of the Generation Next Forum was held on Thursday, October 17, 2024, with the aim to foster innovation, entrepreneurship, and leadership among the youth, who are the future of the banking industry. The conference offered invaluable guidance for Gen-Z entrepreneurs and professionals with key themes emphasizing the significance of collaboration, technology, customer-centric innovation, and personal development. The Forum provided specific recommendations including seeking mentorship, leveraging technology, prioritizing customer needs, and cultivating strong character. By adopting these principles and overcoming challenges, participants could achieve remarkable success and contribute meaningfully in their chosen fields of service.

Akin Morakinyo, HCIB

Registrar/Chief Executive

The Chartered Institute of Bankers of Nigeria

CIBN Generation Next Forum 2.0



GROUP PHOTOGRAPH OF THE OFFICE HOLDERS AND THE LAGOS STATE COMMISSIONER FOR YOUTH AND SOCIAL DEVELOPMENT, MOBOLAJI OGUNLENDE AT THE CIBN GENERATION NEXT FORUM 2.0



GROUP PHOTOGRAPH OF STUDENTS WITH THE PRESIDENT/CHAIRMAN OF COUNCIL, PROF. PIUS DEJI OLANREWAJU, Ph.D, FCIB, AT THE CIBN GENERATION NEXT FORUM 2.0



CROSS-SECTION OF PARTICIPANTS AT THE CIBN GENERATION NEXT FORUM 2.0



GROUP PHOTOGRAPH OF PARTICIPANTS AT THE CIBN GENERATION NEXT FORUM 2.0



OFFICIAL OPENING OF THE EXHIBITION AREA AT THE CIBN GENERATION NEXT FORUM 2.0



GROUP PHOTOGRAPH OF DIGNITARIES AT THE CIBN GENERATION NEXT FORUM 2.0

Maximizing the Potentials of the Nigerian Economy: Policy Options, Challenges & Prospects

Professor Adeola Adenikinju
President, Nigerian Economic Society



The chairman, Dr Stella Okolo, OON
The Special Guest of Honour, Your Excellency Engr Abdullahi Sule, Executive Governor of Nasarawa State
Chief Host, Professor Pius Olanrewaju, President, CIBN Past Presidents and Fellow of the CIBN
Host and Registrar, Mr Akin Morakinyo, HCIB
The Awardees of today
Distinguished Guests Gentlemen of the Press Ladies and Gentlemen.

It is a great honour to be part of this event today. I want to thank the President and the Council of CIBN for the honour given to me. Being in the same room with the men and women of money is exciting—the shakers and movers of the fastest-growing sector of the Nigerian economy. Interestingly, regardless of the state of the economy, the finance and banking sectors are always recording growth. Incidentally, banking was my first passion after graduation. Who doesn't want to make money? However, divine providence took me to academics and then to Economics. Today, by His grace, I am the President of the oldest Professional Association in the Social and Management Sciences, the Nigerian Economic Society, established in 1957. Introduction

The theme of my lecture today is “Maximising the Potentials of the Nigerian Economy: Policy Options, Challenges and Prospects”. Who among us here today does not wonder, when considering the

Nigerian economy of today, how we got ourselves into this state, with all our potential, our performances in other climes and our prospects at the 2 birth of our nation in 1960? Nigeria's per capita GDP in 1960 stood at US\$223.53. It was twice the value of China and higher than that of India and Kenya. Nigeria's per capita income was about 7.0% relative to the global average in 1960. However, by 2023, Nigeria underperformed relative to the global average, and those of her comparators. Nigeria's GDP was a mere 1.0% of the global average in 2023. Nigeria's GDP, which was twice that of China in 1960, had become a mere 7% of China's per capita GDP in 2023. While China is now the world's second-largest economy, India is the fifth-largest. Nigeria is the 43rd largest economy in the world in 2024.

While diminished relatively, Nigeria holds strategic economic importance regionally and globally. Nigeria is a critical player in regional and global economic discussions, influencing policy in West Africa and beyond. The IMF projects Nigeria as the fourth largest economy in Africa in 2024, coming behind South Africa, Egypt, and Algeria. A few years ago, we used to be the biggest economy on the continent. However, Nigeria must be more optimal and deliberate in leveraging its vast untapped potential if it is to regain its lost position.

After this introduction, this presentation is divided

Keynote Address at the 2024 Fellowship Investiture

into four sections. Section 2 provides a brief overview of the Nigerian economy and its potential. Section 3 identifies some of the constraints to maximising Nigeria's potential. Section 4 proposes some policy options to unlock Nigeria's potential, and section 5 concludes with the presentation.

2.0 Overview of the Nigerian Economy and its Potential

The Nigerian economy is a significant player on the African Continent, accounting for over a fifth of the economy of sub-Saharan Africa. The Nation is rich in economic assets and potential. Some of these assets are:

First is the vast human resources: Nigeria's population of about 216.7 million is the largest in Africa and the sixth in the world. The population is mainly young, with over 60% below 30.

Second is the abundant deposits of Natural Resources around the Country. Nigeria is the largest oil and gas producer in Africa and one of the largest in the world. Our oil reserves are estimated at 37 billion barrels, and proven gas is in excess of 207 trillion cubic meters. In addition, Nigeria has commercial deposits of other solid minerals ranging from Iron Ore, Gold, Bitumen, 3 Lead/Zinc, Baryte and Bentonite, Coal, Limestone, Rock Salt, Gypsum, Gemstones, Kaolin and Tantalite, etc. Nasarawa has a large deposit of lithium that is used to make solar batteries.

Third, Nigeria is a coastal country. The Atlantic Ocean is an international waterway that facilitates trade between Nigeria and the rest of the world. Rivers Niger and Benue are linking the North and South of the country. There are substantial coastal resources that Nigeria can tap into.

Fourth is in financial innovation. Nigeria has one of the fastest-growing financial centres and Real-Time Payments (RTPs) systems globally. The Nigerian payment systems rank highest in Africa and among the top 6 globally.

Finally, there is vast arable land across the country.

Over 35 million hectares of arable land ranging from tropical rain forest down South to Sahel Savanna up North. Nigeria's agroclimatic environment can produce all varieties of agricultural products. In fact, until the advent of petroleum, agriculture was the sustenance of the Nigerian economy. All three regions of Nigeria, the Northern, Western and Eastern regions, built their economies on agriculture.

3.0 Some Key Macroeconomic Indicators

Despite its potential, the Nigerian economy has underperformed in recent years. The economic growth is one of the slowest in Africa; at 3.18%, it ranked 40th out of 54 countries. Over 133 million Nigerians out of a population of 222.18 million are multidimensionally poor. Our human capital index is abysmal, as we ranked 150 out of the 157 countries included in the ranking. The inflation rate at 32.71 per cent is the 10th highest rate in the world. So, the country, though large in population, is relatively weak in consuming capacity as the minimum wage is equivalent to US\$43.75 per month, or US\$0.10 per hour.

Nigeria's recent growth is underwhelming by historical standards. Between 1999 and 2007, the Nigerian economy grew at an annual average of 7.7%. The growth rate decelerated to 6.0 per cent between 2008 and 2015 and declined sharply to an average of 2.86 per cent between 2015 and 2023. At the current rate of growth, it would take Nigeria 25 years to double the size of the economy, compared to just nine years at the 7.7 per cent growth rate recorded between 1999 and 2007.

4.0 Some Constraints to Maximizing Nigeria's Potentials

Why has Nigeria underperformed its potential? Charlie Robertson, in his contribution to the Book Public Policy and Agent Interests, edited by Shamshudeen Usman (2024), gave a sobering 4 reality check for the Nigerian government. He wrote, "Foreign investors do not need to diversify their risks to include Nigeria... For them, there is always another large population country, or another sub-Saharan

economy to choose instead” . In other words, Nigeria has to compete with other African countries for investible funds. We have seen investors close shops in Nigeria and reopen in Ghana or IOC's moving from Nigeria to Angola.

There are several constraints to Nigeria's economic performance. First is macroeconomic instability: weak growth, high inflation, and unstable exchange rate. The inflation rate rose from 24 per cent in March 2023 to 32.17 per cent in September 2024. Both core and food inflation have increased significantly. IMF projected an average inflation rate in 2024 at around 25 per cent. In addition, the exchange rate has depreciated massively in the last year. The exchange rate of naira to dollar depreciated from N425 to 1 dollar in August 2023 to around N1600 to 1 dollar

Another constraint is the huge Infrastructure Deficit: Nigeria has been described as a generator economy. The power supply from the national grid is less than 5000MW, giving it one of Africa's lowest per capita electricity consumption. Electricity access is about 40 per cent, with significant variance between rural and urban areas. Despite its low availability and reliability, electricity is also quite expensive. The transport infrastructure is weak and old. The transportation modes are low quality, poorly connected, and expensive.

Other constraints include high fiscal deficits, debt servicing obligations, weak institutions, poor governance, and corruption. The World Bank's 2022 Worldwide Governance Indicators (WGI) scored Nigeria 14.15 out of 100 in Government Effectiveness, 12.26 out of 100 in Regulatory Quality, and 19.81 out of 100 in Rule of Law. 4.0 Prospects and Investment Opportunities in Nigeria Despite the Challenges.

Despite its challenges, the Nigerian economy offers several investment opportunities and prospects.

First, there are several emerging economic sectors with high growth potential. These sectors are in the digital economy, particularly fintech, e-commerce, digital payments, agrobusiness, storage and distribution, and exports of critical agricultural products, such as cocoa, cassava, and palm.

Second, vast opportunities also exist in infrastructure and renewable energy. There is a huge demand for off-grid and mini-grid solar energy solutions. With low energy access and high energy poverty, Nigeria's appetite for energy solutions is very high. In my village, where there is a minigrid solar system, poor villagers pay as much as N180 per kWh. The removal of fuel subsidies, 5 government promotion of CNG, and the commitments under the Energy Transition Plan means opportunities exist for investment in solar, hydro, wind power, and other green energy solutions.

Third, the Nigerian government endeavours to make the Nigerian economy a private sector led one. Recent reforms to encourage private sector participation include the establishment of the Presidential Committee on Fiscal Policy and Tax Reforms to address the problems of multiple taxation and provide fiscal incentives for businesses, ease of doing business reforms (corporate tax incentives, regulatory streamlining), establishing special economic zones (SEZs) with incentives for manufacturing and export-oriented companies, and implementing AfCFTA, which offers access to broader African markets.

Fourth, Nigeria's capital markets have deepened with increasing IPOs, fintech investments, and private equity interests. There are investment opportunities in financial services, insurance, and pensions. Nigeria dominates the African unicorn space with seven: Flutterwave (US\$3 bn), Opay (US\$2bn), Maser (US\$1 bn), Andela (US\$1.5bn), Interswitch (US\$1 bn), Esusu (US\$1 bn) and Jumia (US\$1.5bn).

Finally, Nigeria remains a frontier market with high returns on investment. It is a strategic location for trade and investment in West Africa and the broader African continent

4.0. Policy Options to Unlocking Nigeria's Potentials

Nigeria's growth ambition is to have a US\$1 Trillion economy by 2030, a US\$6 Trillion economy and one of the ten largest economies in the world by 2050. These are tough but not impossible accomplishments. We need to do the right things. What should we be doing:

There are several policy options to unlock Nigeria's potential.

Promote Macroeconomic Stability

- a. Implement policies to lower rising inflation
- b. Address exchange rate scarcity and instability to reduce frequent naira depreciation
- c. Lower cost of capital to reduce cost of doing business
- d. Adopt fiscal discipline by pursuing fiscal sustainability to reduce public debt and improve fiscal space

Nigeria must diversify its economic and revenue structure away from the petroleum sector.

- A. *Agricultural Sector*
 - Invest in agro-industrialisation (processing and value addition).
 - Improve access to finance and modern farming techniques.
 - Target global markets through quality standards and export facilitation
- B. *Manufacturing Sector:*
 - Strengthen local production capacity and reduce import dependency.
 - Encourage foreign direct investment (FDI) in technology transfer and industrial infrastructure

- C. *Services and Digital Economy:*
 - Promote fintech growth: financial inclusion, mobile payments, and digital lending.
 - Incentivize tech innovation hubs and digital skills development.

Human Capital Development

- i. *Education and Skills Development*
 - Reform educational curricula to meet market demands (STEM education, vocational training). A nation does not outperform its intellectualism.
 - Strengthen vocational training and entrepreneurship programs
- ii. *Health Sector and Wellbeing:*
 - Investment in healthcare infrastructure to improve workforce productivity.
 - Address brain drain incentivise medical professionals to stay in Nigeria.
- III. *Social Welfare and Inclusion*
 - Implement social safety nets to mitigate the impact of unemployment and poverty.

Infrastructure Development Energy Sector:

Invest in power generation and renewable energy (e.g., solar, hydro).

Expand transmission and distribution infrastructure. Improve the reform of the energy market to attract private investment

Transport Infrastructure

- Develop a national strategy for water, road and rail expansion.
 - 📄 This should reflect cost-effectiveness, particularly for goods across North-SouthWest-East
- Invest in upgrading seaports and airports for international trade. 7 28. Public-Private Partnerships (PPPs):
- Mobilize private sector participation in infrastructure projects.
 - 📄 Banks have a pivotal role to play here; Also, some big budget infrastructure can be funded and

- placed on the Stock Exchange
- Improve regulatory frameworks to ensure transparency and reduce investment risks.

Governance and Institutional Reforms

Strengthening Institutions:

- Improve transparency and accountability in governance.
 -  Leverage technology to monitor government expenditure and enhance public financial management.
- Streamline regulatory frameworks to reduce red tape and corruption.
- Foster policy consistency across political cycles to attract long-term investment. Our budget, policies, and programmes must be tied to a long-term development plan framework.
- Insecurity and Conflict:**
 - Address security concerns (Boko Haram insurgency, banditry, and Niger Delta militancy) to attract investment.
 - Strengthen law enforcement and military capabilities.
 - Engage in dialogue and development programs to reduce tensions in conflict-prone regions.

Political Will:

- Need For Consistent Political Commitment To Reforms.
- Reducing Influence of Vested Interests and Promoting Inclusive Policymaking

Finally, we must develop and protect the middle class. Current government policies are likely to shrink it, and the middle class is pivotal to economic growth and sustenance.

5.0 Concluding Remarks and Outlook

Nigeria's potential is vast but requires focused policy actions to overcome challenges. Infrastructure, governance, and human capital

reforms are essential for unlocking longterm growth. Therefore, critical policy priorities to unlock Nigeria's Potential need to focus 8 on 3 (I's): Intellectual Development, Infrastructural Development and Institutional Development

OUTLOOK:

As global economic dynamics evolve, the future of the Nigerian Economy may see increased volatility and complexity.

However, the outcomes will depend on our collective actions and inactions as professionals and as a nation. Associations like the CIBN and the NES must stay active and engaged in the policy process. Policymakers must remain adaptive, considering emerging geopolitical and domestic trends that could impact the nation's trajectory. Coordinated efforts between government, private sector, and international partners are crucial to maximising economic opportunities.

CTBN 2024 Fellowship Investiture



THE PRESIDENT/CHAIRMAN OF COUNCIL PROF. PIUS DEJI OLARENWAJU, FCIB DELIVERING HIS WELCOME REMARKS AT THE 2024 FELLOWSHIP INVESTITURE



THE CHAIRMAN OF THE OCCASION, DR. STELLA CHINYELU OKOLI DELIVERING HER SPECIAL REMARKS AT THE 2024 FELLOWSHIP INVESTITURE



HIS EXCELLENCY PROF. ADEOLA ADENIKIJU, PRESIDENT OF THE ECONOMIC SOCIETY OF NIGERIA, DELIVERING HIS KEYNOTE ADDRESS AT THE 2024 FELLOWSHIP INVESTITURE



GROUP PHOTOGRAPH OF DIGNITARIES AT THE 2024 FELLOWSHIP INVESTITURE



HONORARY SENIOR MEMBERS TAKING THEIR OATH AT THE 2024 FELLOWSHIP INVESTITURE



FELLOWS TAKING THEIR OATH AT THE 2024 FELLOWSHIP INVESTITURE



HONORARY FELLOWS TAKING THEIR OATH AT THE 2024 FELLOWSHIP INVESTITURE

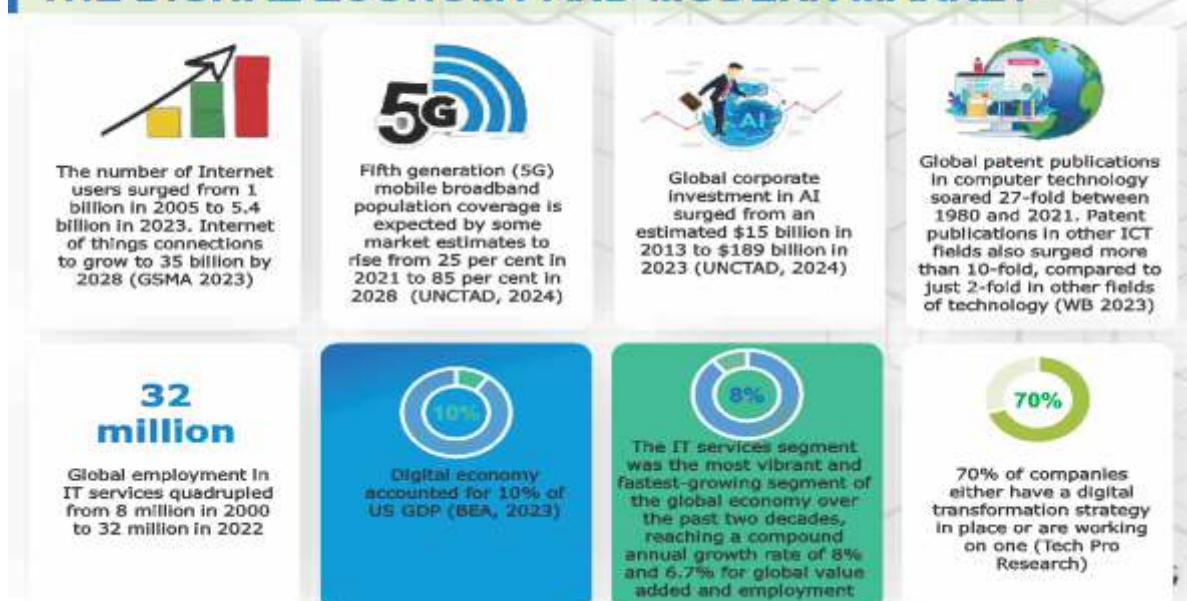


CROSS-SECTION OF PARTICIPANTS AT THE 2024 FELLOWSHIP INVESTITURE

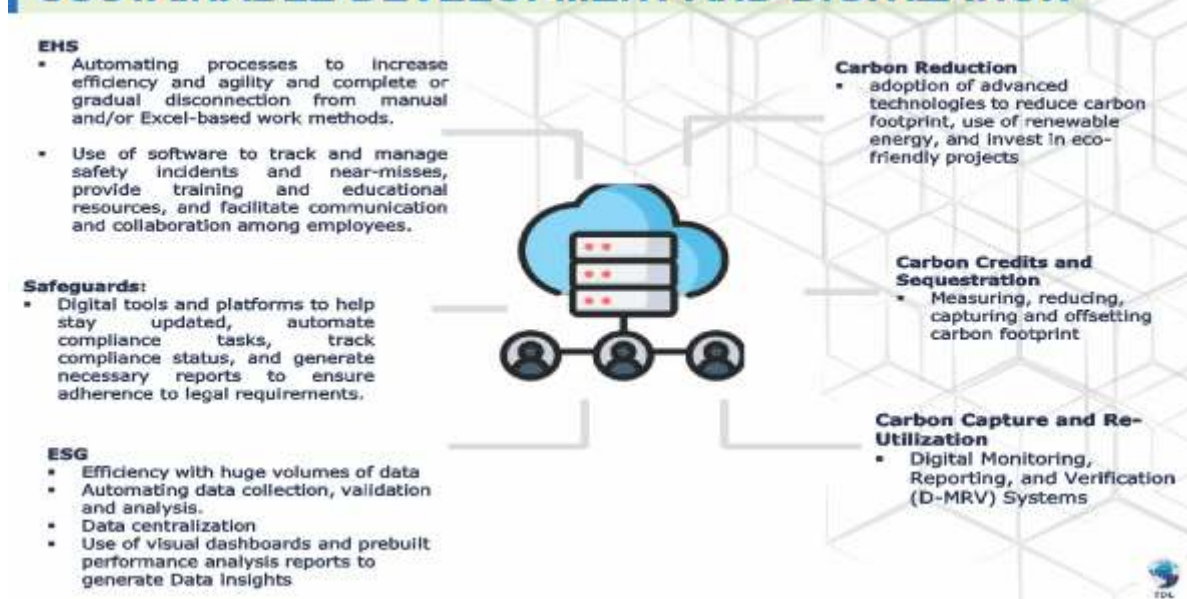
DIGITAL TRANSFORMATION AND SUSTAINABLE DEVELOPMENT: EMPOWERING THE NEXT GENERATION

Dr Bankole Allibay

THE DIGITAL ECONOMY AND MODERN MARKET



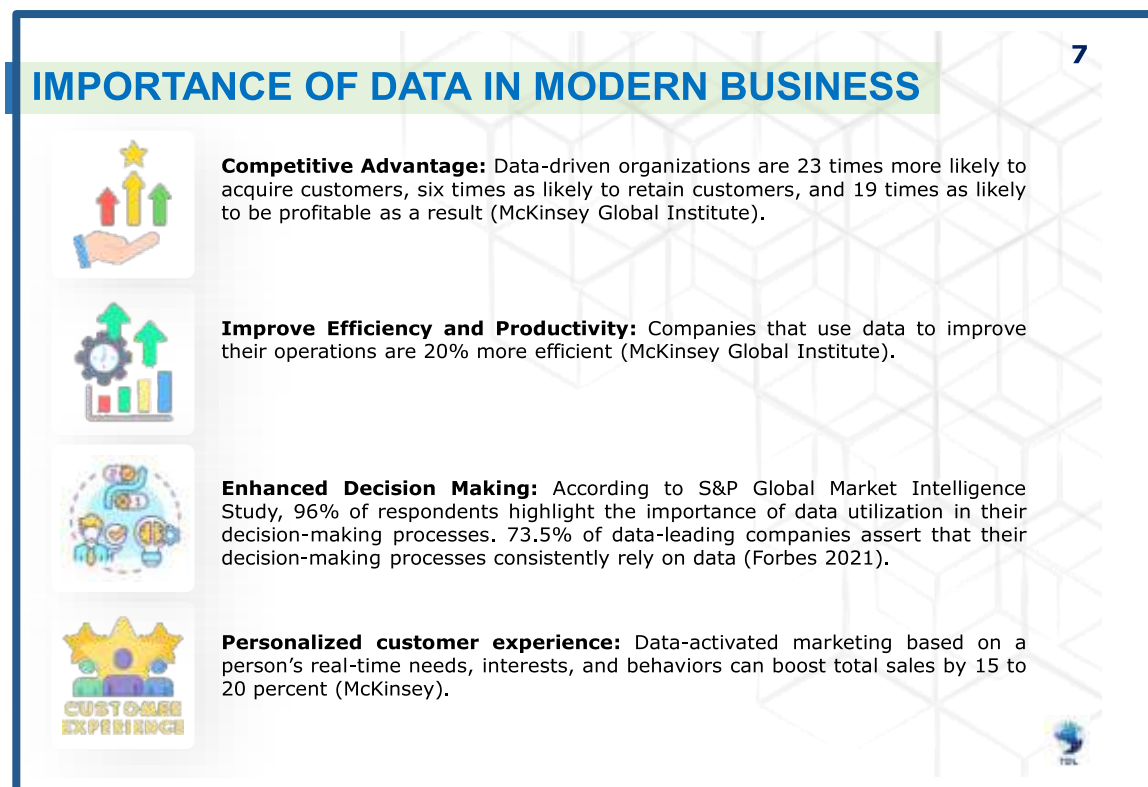
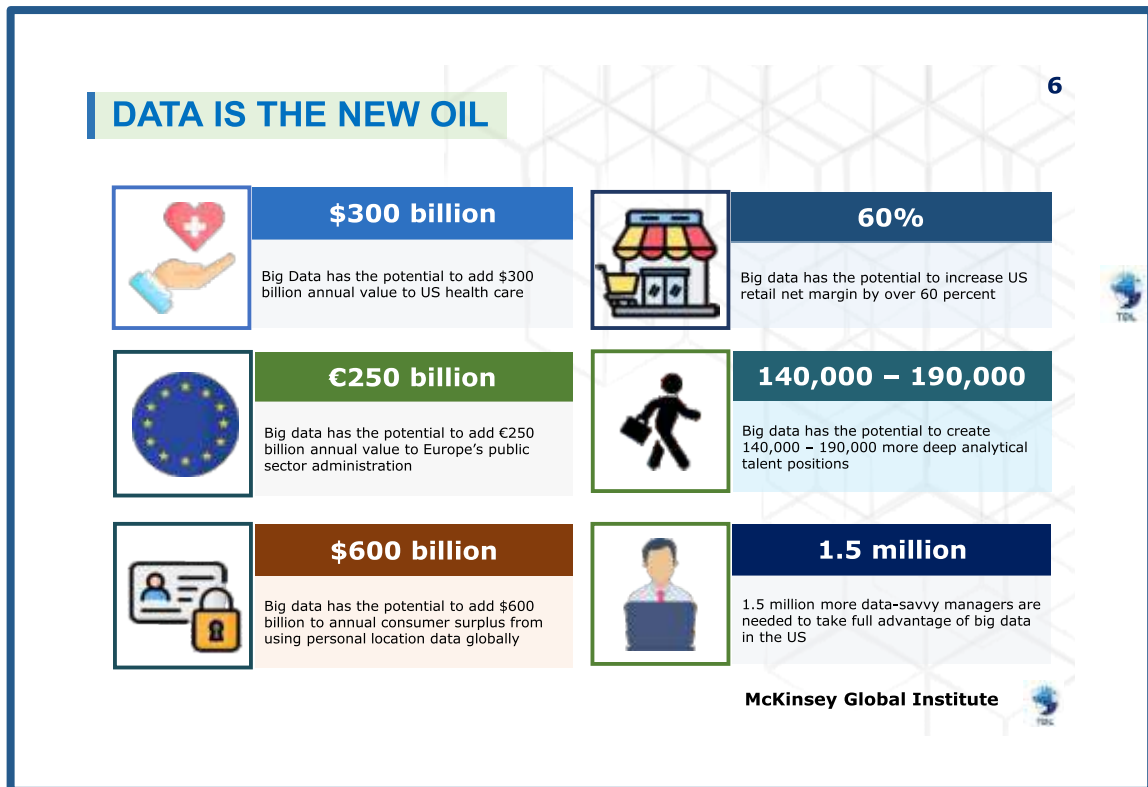
SUSTAINABLE DEVELOPMENT AND DIGITIZATION



Keynote Address at the CIBN Generation Next Forum 2.0

"Real-time insights and robust knowledge will inform better decisions to help us navigate risks and advance toward a more equal and sustainable world."

Amina J. Mohammed, UN Deputy Secretary-General



IMPORTANCE OF DATA IN MODERN BUSINESS



Innovation and Business Growth: Companies that are using data-driven B2B sales-growth engines report above-market growth and EBITDA increases in the range of 15 to 25 percent ((McKinsey Global Institute).



Enhanced Stakeholder Trust: According to a study carried out by Tableau in 2021, stakeholders are 70% more likely to trust data-leading organizations with their data than other organizations.



Cost Savings: Big data has the potential to decrease product development assembly cost in the manufacturing industry by up to 50% (McKinsey Global Institute, 2021).



Better Risk Management: 34% of business believe data-driven decisions helps to reduce exposure to risk (S&P, 2021).



THE MODERN MARKET DISRUPTORS

Never let a good crisis go to waste – Winston Churchill



AI & ML: Integration of AI and ML to automate data analysis, identify patterns, and make predictions



Interconnected Data Ecosystem: Integration of data from several internal and external sources



Data Management: Increasing data require implementing robust data governance practices, ensuring data security, and leveraging cloud-based storage solutions



Multi-Disciplinary and Interdisciplinary: Collaboration with people from other disciplines



Advanced Analytics: Hadoop, Power BI, Python, tableau, etc., process large data and provides predictive modelling and data visualisation



Internet of Things: More objects are becoming embedded with sensors and gaining the ability to communicate



SAFEGUARDS SYSTEMS, FUTURE PROOFING

"Only those who are able to learn, unlearn and re-learn would survive the coming tsunami of change!"



Skill Development



Knowledge Banking



Networking



Metacognition



**Entrepreneurship
– owning your workplace**



Leadership



Positive Attitude



YOUR POWER PACK

Success in an Attitude!



Consistency



Resilience



Positivity



Rigour



Discipline



Reliability



COMMUNIQUE ISSUED

AT THE END OF THE

CIBN ADVOCACY DIALOGUE 11.0

WITH THEME: 'COUNTERING TRADE-BASED MONEY LAUNDERING (CTBML): IMPLICATIONS FOR REGULATORS AND OPERATORS'

THURSDAY, OCTOBER 25, 2024

1.0 Background

The CIBN Advocacy Dialogue 11.0 with the theme; **'Countering Trade-Based Money Laundering (CTBML): Implications for Regulators and Operators'** was organized by AfreximBank Academy (AFRACAD) in collaboration with The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS) as a virtual event on Thursday, October 25, 2024. The session was well attended, featuring insightful presentations from subject matter experts.

2.0 Welcome Address & Special Remarks

2.1 The Welcome Address was delivered by **Prof. Pius Deji Olanrewaju, PhD, FCIB, President/Chairman of Council, CIBN, highlighting the objective of the webinar,** which addressed global efforts to safeguard trade systems from trade-based money laundering (TBML).

2.2 Special remarks delivered by **Mr Idrissa Diop, Director of Compliance, African Export-Import Bank (AfreximBank)** spotlighted the following:

- Trade-Based Money Laundering (TBML) is mostly committed through mis-invoicing of international trade transactions by fraudulently misreporting the price, quantity or quality of goods, enabling a criminal to quickly move substantial amounts of money or value from one jurisdiction to another.
- Trade can inherently be complex and complicated, reflecting the nature of interconnected supply chains stretching worldwide, as FATF reported in 2020.
- Studies have shown that trade mispricing is prevalent in many African countries and in vulnerable sectors, such as commodities, minerals, agricultural products, textiles and

electronics.

- Global Financial Integrity, a US Think-Tank based in Washington, estimated that illicit financial flows from sub-Saharan Africa to advanced economy totalled \$25 billion between 2009 and 2018. A significant portion of these flows is likely to be related to TBML.
- AfreximBank as the major actor in the African trade, has developed an initiative to reduce passive, regulatory and financial crime risk and enhance the image of African corporates and financial institutions. Some of the initiative include but are not limited to the Afreximbank Compliance Forum, the MANSA platform.
- Digital solutions have been acknowledged to be important in managing compliance risk particularly mitigating against trade-based money laundering. Digitization provides smarter, efficient and effective solution to manage financial crime risk through automation of key processes with artificial intelligence and machine learning, for example.

3.0 **Keynote Presentation**

The Keynote Address was delivered by **Ms Gamuchirai Moyo, Consultant, MANSA Digital Initiative African Export-Import Bank (AfreximBank)**. The highlights of the address are as follows:

3.1 **Understanding Money Laundering**

- It is the process of taking the proceeds of criminal activity and making them appear legal, having been acquired through clean businesses. It is about transforming money from being blood money to green money.
- There are different stages of laundering money which include placement, layering, and integration.
- The placement stage represents the initial

entry of "dirty" cash or proceeds of crime into the financial system. This stage serves two purposes:

- i. it relieves the criminal of holding and guarding large amounts of bulky, dirty money.
- ii. it places the money into the legitimate financial system. It is during the placement stage that money launderers are the most vulnerable to being caught.

- The layering stage separates the illicit money from its source. It involves sophisticated layering of financial transactions that obscure the audit trail and cut the link with the original crime.

- The Integration stage is where money is returned to the criminal from what seem to be legitimate sources. The major objective at this stage is to reunite the money with the criminal in a manner that does not draw attention and appears to result from a legitimate source. The criminal proceeds will now be fully integrated into the financial system and can be used for any purpose.

- For money laundering to take place, an underlying offence (referred to as the "predicate offence") would have been committed from which the criminal(s) derived a financial benefit.

- The person laundering funds may or may not have been directly involved in the underlying predicate offence.

- The offence of money laundering is criminalized by International Regulations – passed down as recommendations and adopted into legislation by individual countries – Failure to adopt these regulations will result in grey listing and/ blacklisting of the country. Twelve (12) countries have been grey listed so far in 2024; Nigeria inclusive.

- Typical examples of Predicate Offences include Drug trafficking, Fraud, Human trafficking, Corruption and bribery, Robbery and theft, Tax evasion, Smuggling and Cybercrime.

- TBML is the process of disguising the proceeds of crime and moving value using trade transactions to legitimize their illicit origins - Financial Action Task Force - 2006
 - i. Moving Money out of a Country
 - Undervalued Exports
 - Overvalued Imports
 - ii. Moving Money into a Country
 - Overvalued Exports
 - Undervalued Imports
- Criminals use Trade-based money laundering means due to the fact that Financial Institutions are becoming sophisticated and difficult for money launderers. Trade is seen as a more viable option due to the scale, speed and complexity of trade transactions.
 - Trade-based Money Laundering is used to circumnavigate sanctions, evade taxes and customs duties; avoid capital controls and entrench illegitimate claim of tax incentives.

Impact of Trade Based Money Laundering

- According on the Illicit Financial Flows (IFF) report submitted to the African Union Commission/United Nations Economic Commission for Africa (AUC/ECA) in February 2015 by the High-Level Panel on Illicit Financial Flows from Africa, chaired by President Thabo Mbeki, Africa loses over \$50 Billion Dollars to illicit financial flows.
- According to the report, Multinational corporations shift profits to subsidiaries in low-tax or secrecy jurisdictions where in many cases, those subsidiaries exist on paper only.
- Successful money laundering helps enhance the profitable aspects of criminal activity. When a country is seen as a haven for money laundering, it will attract people who commit crime.
- Money laundering and terrorist financing can harm the soundness of a country's financial sector. They can negatively affect

the stability of individual banks or other financial institutions, such as securities firms and insurance companies.

- It creates an unfair competition since the launderer will sell his/her goods/service at a loss.
- Foreign financial institutions may decide to limit their transactions with institutions located in money laundering havens.

Regulatory Framework - Regulators

- Financial Action Task Force (FATF)
 - Sets international AML/CFT standards (with 40 Recommendations currently)
 - Promote effective implementation of legal, regulatory and operational measures for combating ML, TF and the financing of proliferation
 - Assess compliance by countries and their designated institutions
- FATF-Style Regional Bodies
 - Endorse and seek to implement FATF standards and modus operandi
 - Assess compliance with member countries
 - Conduct research and analysis ML/TF methods
 - Technical assistance and training
 - Africa has 4 FATF Style Regional Bodies
- National Regulators
 - Nations set up the legal, institutional and operational AML/CFT framework
 - FIUs - National center for the receipt and analysis of STRs and other financial information
 - Disseminates financial intelligence on suspected ML, TF and other crimes to LEAs (police; Anti-Corruption Commissions etc)
 - Coordinate AML/CFT requirements with stakeholders.

Players

- Obligations are placed on players as well as regulators, to investigate any instance of suspected trade-based money laundering as well as money laundering in general.
- Across all the countries one of FATF's recommendation is setting up of the 'Financial Intelligence Units'. This unit has powers to probe any organization, whether government or private run. They can also place mandates upon banks which are referred to as designated financial institutions.
- There are also non-financial designated institutions covering professionals such as Lawyers, Accountants, Police, etc.
- The players also include revenue authorities, national prosecuting authorities and the courts to ensure that any case of money laundering is investigated.
- Players have reporting obligations to various financial intelligence units.

Combating TBML- Implications & Challenges - AfreximBank Role – MANSA Digital Initiative

- In response to the increased withdrawal of international banks from the African trade finance landscape and “de-risking,” the African Export-Import Bank took the initiative to define and create an Africa focused repository platform, the MANSA Digital Initiative, officially launched in July 2018, and operationally launched in November 2020.
- MANSA represent a due diligence platform that serves as one-stop shop on information about all African entities.
- The objectives of the MANSA Digital Initiative include
 - Trade promotion
 - Reduce compliance cost
 - Due diligence information
 - Encourage and promote good corporate governance culture
- The MANSA Digital Initiative pillars are:
 - **Customer Due Diligence:** Provides

Know Your Customer (KYC) information for African financial institutions, corporate and SME's.

- **Invest in Africa:** Provides primary relevant information for potential investors seeking investment opportunities in Africa, such as trade information links on investment promotion centers in Africa, etc.
- **News & Events:** Houses news, events and publications which provide relevant information in Africa's compliance space and investing in Africa.

4.0 Panel Session

The Panel Session was moderated by **Dr. Bamidele Ayemibo**, Lead Consultant, 3T Impex Consulting, with the following experts from across various sectors as Panelists:

- a. **Ms Fungai Nyamahowa**, Manager, Financial Risk Compliance African Export-Import Bank (AfreximBank)
- b. **Prof. Jonathan Aremu**, Professor of International Economic Relations, Covenant University, Ota and Member, CIBN Research Committee.
- c. **Mrs Biola Shotunde (FWC)**, COO, Law Enforcement Support Coordination Sector, Nigerian Financial Intelligence Unit.
- d. **Mr Rasaq Ozemedede**, Head, Internal Audit NEXIM Bank.

5.0 **Highlights of the Panel session are:**

- In detecting Trade Based Money Laundering scheme, it is critical for operators to pay attention to red flags such as customers' behavior, inconsistent information, unusual customer identification, discrepancies in invoices and official documents, unusual trade patterns, unusual shipment routes, inconsistent product type, suspicious payment method, etc.,
- Over invoicing and under invoicing in trade in services are difficult to identify due to the fact that the companies in question engage in trade among their affiliates.
- It is critical for operators to ensure due diligence when dealing with clients that

engage in trade activities.

- Proactively identifying trade-based money laundering risks requires comprehensive screening of all transactions, including a thorough review of associated documents and financial activities. This approach helps detect irregularities and mitigate potential threats effectively.
- Banks are advised to implement robust segregation of duties in their trade finance processes to enhance operational integrity. This approach ensures that multiple officers are involved at different stages of a transaction, from submission to final release, thereby reducing the risk of errors, fraud, or collusion.
- Nigeria is a pacesetter in Africa in terms of the regulatory framework in the compliance space.
- Financial institutions are encouraged to collaborate with regulatory bodies and law enforcement agents through providing required information as and when required.
- Enhanced due diligence and comprehensive background checks are critical, even if they delay customer processing.
- Financial Intelligence Units (FIUs) can be valuable partners, offering support in identifying and managing risks, especially for transactions involving sanctions or high-value activities.
- Effective risk management includes thorough scrutiny of transactions passing through banks, with clear communication from relationship managers to customers.
- When banks are aligned in their compliance efforts, the fear of losing customers to competitors diminishes. Customers cannot bypass stringent checks by switching banks, as all institutions will uniformly enforce regulations.
- This approach helps mitigate risks of supporting transactions linked to terrorism financing, money laundering, or sanctioned activities. Failure to implement such measures exposes banks to significant penalties, both domestically and

internationally, emphasizing the importance of collective responsibility and compliance.

6.0 Recommendations

Based on insights from the presentations made during the Session, key recommendations for operators and regulators are:

For Regulators

- There is need to have a robust transfer-pricing legislation in place in order to mitigate TBML.
- The CBN needs to take a proactive approach in addressing illicit transfers with respect to trade in services under mode 1, 2, 3 & 4.
- The CBN should issue guidelines that can be adopted by banks in order to manage the risk of trade-based money laundering.
- Imposing restrictions on transactions without a court order introduces liability risks, creating a challenge that requires urgent attention. Regulators, including the Central Bank of Nigeria (CBN), need to collaborate to develop a seamless and efficient process for obtaining court orders in such cases. This unresolved issue calls for strategic solutions to balance legal compliance with operational efficiency.
- Capacity building remains a continuous priority for both the Central Bank of Nigeria (CBN) and the entire banking and financial system.

For Operators

- It is important for Financial Institutions to develop frameworks to assist in alleviating the risks of TBML through, processes, policies, and procedures which guide their staff on what exactly needs to be done.
- Financial Institutions should ensure a robust frameworks while applying a risk-based approach, knowing that trade finance transactions are high risk.
- Having a robust automated system in place is essential in order to ensure real time screening of transactions.

- A transaction monitoring systems is also required to assist in monitoring transactions on a trade basis.
- Continuous capacity building is essential for staff to excel in the rapidly evolving environment of financial institutions. Regular training and awareness programs are crucial for staying updated on trends and effectively monitoring emerging risks.
- Banks must adopt robust mechanisms to go beyond traditional competitive practices, recognizing their global operations and the complexities of cross-border transactions.
- Financial institutions must continuously invest in advanced technology, avoiding reliance on outdated systems. Establishing robust frameworks and maintaining the right systems are critical for effective risk management. Equally important is ongoing collaboration with regulatory bodies through regular reporting and information sharing to strengthen compliance and address emerging threats.
- Transparency is essential, complemented by the open sharing of information and lessons learned with other financial institutions. This collaborative approach fosters continuous improvement and enhances the collective capacity to effectively tackle emerging challenges.
- Additionally, there is a growing need to enhance IT connectivity, particularly through the integration of artificial intelligence (AI), which plays a crucial role in capturing and addressing emerging challenges.
- Lastly, fostering international collaborations is essential for leveraging global expertise and aligning with international best practices.

7.0 Conclusion

The CIBN Advocacy Dialogue 11.0, themed '**Countering Trade-Based Money Laundering (CTBML): Implications for Regulators and Operators**,' provided a comprehensive platform for financial institutions, regulators, and industry experts to share insights and actionable strategies. The session emphasized the critical role of effective frameworks, advanced technology, and international collaboration in combating TBML, which poses significant threats to financial stability and economic development.

Key takeaways highlighted the importance of robust due diligence, capacity building, and transparency in addressing the complexities of illicit financial flows. Financial institutions were encouraged to invest in advanced systems, foster regulatory collaboration, and adopt proactive risk management measures to align with international best practices. The dialogue reinforced the shared responsibility among stakeholders in ensuring the integrity of financial systems and mitigating the risks posed by trade-based money laundering.

By uniting efforts across the trade finance value chain, the session underscored the need for continuous innovation, regulatory alignment, and operational excellence to build a resilient and trustworthy financial ecosystem in Nigeria and beyond.

Akin Morakinyo, HCIB

Registrar/Chief Executive

The Chartered Institute of Bankers of Nigeria



COMMUNIQUE ISSUED

AT THE END OF THE

CIBN ADVOCACY DIALOGUE 12.0

WITH THEME: 'PROMOTING AFRICAN INTEGRATION THROUGH TRADE:
THE VITAL ROLE OF FINANCIAL INSTITUTIONS IN THE IMPLEMENTATION
OF THE AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA) AGREEMENT.'

TUESDAY, NOVEMBER 12, 2024

1.0 Background

The CIBN Advocacy Dialogue 12.0 with the theme; **"Promoting African Integration Through Trade: The Vital Role of Financial Institutions in Implementing the AfCFTA Agreement"** was organized by AfreximBank Academy (AFRACAD) in collaboration with The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS) as a virtual event on Tuesday, November 12, 2024. The dialogue featured insightful presentations from subject matter experts on banking and trade facilitation.

2.0 Welcome Address

The Welcome Address was given by **Prof. Pius Deji Olanrewaju, Ph.D., FCIB**, President/Chairman of Council, CIBN. His address highlighted the following:

- The African Continental Free Trade Area (AfCFTA) represents a market of 1.3 billion people across 55 countries with a combined

GDP of \$3.4 trillion.

- The implementation of the AfCFTA agreement would boost Africa's intra-regional trade by over 50% by 2030, unlocking unprecedented growth and opportunities. However, there is a need to address infrastructural, regulatory, and financial barriers limiting intra-African trade.
- Financial Institutions are critical in facilitating trade financing, risk mitigation, and cross-border infrastructure investment.
- Banks and financial institutions can bridge the financing gaps to foster a conducive trade environment.

3.0 Keynote Presentation

The Keynote Address was delivered by **Mr. Emeka Uzomba, HCIB**, Senior Advisor (AfCFTA), The Intra-African Trade and Export Development Bank (IAED) of AfreximBank. The highlights of the address are as follows:

a. **An Overview of AfreximBank**

- AfreximBank is a multilateral trade finance institution set up under the auspices of the African Development Bank in 1993 to support infrastructure development projects of the African Development Bank Group (AfDBG). AfreximBank also finances projects that are complementary to trade finance.
- The mandate of AfreximBank is essentially to promote, facilitate and expand African trade.
- The bank is headquartered in Cairo, the Arab Republic of Egypt, and has five (5) physical offices in the five (5) geographical regions of the African Continent.
- The mission of AfreximBank is to stimulate a consistent expansion and diversification of African trade to rapidly increase Africa's share of global trade and, in doing so, to operate as a first-class, profit-oriented, socially responsible financial institution and a "Centre of Excellence in African Trade Matters."
- AfreximBank has maintained a profitable performance over the years and has maintained very strong capital adequacy ratios and low non-performance ratios. And, most importantly, incentivize the movement of capital around Africa.
- Its operations are structured around a five-year rolling strategic plan (currently, the 2022 – 2026 plan) under four pillars, namely, Intra-African Trade Fair (IATF) and AfCFTA Implementation, Industrialization & Export Development, Leadership in Global Trade Banking in Africa, Financial sustainability.
- AfreximBank's Intra-African Trade Strategy revolves around three ancillary pillars- Create, Connect and Deliver. The philosophy behind Create, Connect and Deliver (CCD) is to build robust domestic and continental supply chains in Africa that would facilitate seamless flow of

goods across borders.

b. **Status of Intra-African Trade**

- The share of African Intra-Regional Trade as at 2022 stood at 14.09%. However, AfreximBank aims to increase African Intra-Regional Trade to a minimum of 25/26% by the year 2025.
- AfreximBank established the AfCFTA Agreement to create a single liberalized African continental market of over 1.3 billion people with a combined GDP of \$3.5 trillion, where goods and services made in Africa are traded freely and preferentially.
- AfCFTA creates a transparent, predictable, and harmonized continental legal framework for trade (goods and services) and investment in Africa.
- The cardinal objectives of AfCFTA include:
 - Creation of a single and liberalized market for African goods and services
 - Industrialization, manufacturing and localization of value addition
 - Elimination of tariffs and non-tariff barriers to facilitate trade and improve competitiveness.
- The AfCFTA is projected to lift 30 million Africans out of extreme poverty and boost the incomes of nearly 70 million others who live on less than \$5.50 a day, lifting them out of moderate poverty.
- According to UNECA (2021), the value of intra-African trade will increase by 400% by 2045 with the AfCFTA (from about \$100b in 2020).
- The share of intra-African trade will increase to 26% by 2045.
- The first phase of the Agreement had three (3) protocols: Protocol on Trading in Goods, Protocol on Trade in Services, and Protocol on Rules

- and Procedures on the Settlement of Disputes.
 - The second phase of the Agreement established the Protocol on Investment, Protocol on Competition Policy, Protocol on Intellectual Property Rights, Protocol on Digital Trade and Protocol on Women and Youth in Trade.
 - AfCFTA Liberalization Modalities
 - a. Trade In Goods
 - Duty on 90% of tariff lines eliminated to zero in 5 years (10 years for LDCs)
 - Duty on an additional 7% of tariff lines eliminated in 10 years (13 years for LDCs)
 - The remaining 3% of the tariff lines are to be excluded from liberalization but reviewed after 5 years.
 - However, the average of the 3% should be less than 10% of total imports from Africa over the preceding 3-year period.
 - Linear reduction of tariffs began on January 1, 2021
 - b. Trade In Services
 - Liberalization will begin with five priority Trade in Services sectors, namely
 - i. Business Services
 - ii. Communication
 - iii. Financial Services
 - iv. Tourism
 - v. Transport
 - State Parties may, however, liberalize more sectors based on variable geometry and reciprocity principles.
 - The AfCFTA Operational Instruments include.
 - The Guided Trade Initiative
 - i. Currently, 39 countries, including Nigeria, are actively participating in the guided trade initiative, thereby moving trade volume from 96 to about 2,800.
- The AfCFTA e-Tariff Book
 - i. There are over 7,000 product lines in terms of trading goods. Each product has a unique identifier based on the 6-digit Harmonized System (HS) and supports seamless retrieval of such critical trading data, thus facilitating the work of customs officials as well as the business of economic operators.
 - Rules of Origin Manual
 - i. These rules ensure that goods traded under AfCFTA meet the minimum local content to qualify for preferential tariff treatment. This instrument was designed to support the trade of African goods.
 - Non-Tariff Barriers Portal
 - i. The Secretariat has established a 24/7 monitored portal accessible via www.tradebarriers.africa. Exporters facing issues inconsistent with documented agreements are encouraged to submit complaints through the portal. Cases are promptly addressed by contacting the relevant country and focal person for investigation.
- c. **Role of AfreximBank in Supporting the Implementation of the AfCFTA**
 - AfreximBank believes that the AfCFTA is a game-changer as it creates a large single African market critical to catalyze value chain development.
 - During the implementation of the

Bank's Plan V (2017 - 2021), AfreximBank cumulatively disbursed over US\$20 billion in trade finance facilities in support of intra-African trade with a target to increase the figure to US\$40 billion under the current Plan VI.

- The Bank created an AfreximBank Trade Finance Facility (AFTRAF), which helps African countries and their financial systems support the provision of trade finance and trade services to local businesses, which are critical in driving intra-Africa trade.
- AfreximBank has onboarded many of the continent's 600 regulated commercial banks, providing them with trade credit confirmation lines, direct credit lines, and other facilities worth more than US\$9 billion.
- AfreximBank's operating standard excludes it from competing where there are local banks that can meet financing needs in their localities.
- The key Financing Programmes and Facilities of AfreximBank include:
 - LCs and LC Refinancing
 - Intra-African Export Financing Facility
 - Packing Credit Finance and Guarantee
 - Intra-African Trade Services Support Facility
 - Supply Chain Finance Guarantee
 - Contracting Related Guarantees
 - Export Contract Availability Guarantee
 - Country Risk and Investment Guarantee Programmes
- AfreximBank's Trade Facilitation Initiatives include:
 - a. Adjustment Fund**
 - i. Custom duties have become a source of financing for many countries. Hence, to

encourage these set of countries to eradicate the collection of duties and wholeheartedly implement the agreement, Afreximbank and the AfCFTA Secretariat were mandated by the AU Assembly of Heads of State to establish and operate an AfCFTA \$10 billion Adjustment Fund to adjust for lost revenue from customs duties.

- ii. Tariff revenue losses are estimated at:
 - \$3.2 to \$4.1 billion (UNCTAD)
 - \$1.9 billion (UNECA)
 - 1 to 5 percent of GDP (IMF)
- iii. The Adjustment Fund will address infrastructure challenges, create Regional Value Chains (RVCs), boost industrialization, and support the retooling & reskilling of businesses and govt agencies.
- iv. AfreximBank, through FEDA, is the Fund Manager and has provided \$1bn for the Credit Fund and a \$10mn grant for the Base Fund.

b. The Africa Automotive Strategy

- i. AfreximBank, working with the AfCFTA Secretariat, the African Union Commission and the African Association of Automotive Manufacturers (AAAM), has developed a comprehensive continental automotive strategy to catalyze the development of a sustainable automotive industry in Africa.
- ii. It encompasses tailor-made financial and non-financial products and services founded on three strategic

pillars: Regional Automotive Value Chains, Automotive Financing & Policy & Capacity Building.

- iii. AfreximBank has committed \$ 1 billion to support the initiative, which is available to any investor in the automotive value chain.

c. The Africa Collaborative Transit Guarantee Scheme

- i. Transit costs add to already high transportation costs in Africa, which affects intra-African trade and industrialization (\$450/truck/day).
- ii. AfreximBank has committed US\$1 billion for the project, expected to save as much as US\$300 million/year.
- iii. To address the transit challenges, AfreximBank developed the African Collaborative Transit Guarantee Scheme, already implemented in the Common Market for Eastern and Southern Africa (COMESA). The Scheme will allow goods to move throughout the continent under a single technology-enabled continental customs bond to promote intra-African trade under the AfCFTA. We are already working with the AfCFTA Secretariat to expand the scheme at the continental level. The Bank has committed US\$1 billion to the project, and it is expected to save as much as US\$300 million/year.

d. AfreximBank Export Trading Companies (ETCs) Strategy

- i. Export Trading Companies (ETCs) play a vital role in aggregating products to achieve economies of scale, providing market information and assisting corporates, SMEs and informal cross-border traders to participate in international trade. AfreximBank is working with its partners to create a continental trading company that will have branches at national levels across the Continent.
- ii. ETCs will support export agriculture and food security initiatives across Africa.
- iii. AfreximBank Export Trading Companies (ETCs) Strategy include:

- Advocacy, Policy and Stakeholder Engagement
- Advisory Services and Technical Support
- Capacity Building
- Investment Promotion and Twinning
- Financing
- Trade Facilitation

e. Industrial Parks and Special Economic Zones

- i. AfreximBank is acting as a catalyst to industrialization and export development in Africa by directly addressing “hard” and “soft” infrastructure constraints inhibiting industrialization and intra-African trade.
- ii. The Bank has deliberately chosen to facilitate the emergence and expansion of Industrial Parks (IPs) and Export Processing Zones (EPZs), focusing on light manufacturing and agro-processing.
- iii. AfreximBank has disbursed over USD700 million to facilitate the development of “inside the fence and outside the fence infrastructure” in industrial parks in Gabon (wood), Benin (cotton/apparel, cashew, pineapples, fertilizer etc), Togo (cotton, cashew, soybean) and Cote d'Ivoire whilst advancing pipeline deals of over USD2 billion in Chad, Malawi, Botswana, Kenya, DRC, Zambia, and Nigeria.
- iv. The Bank is also working with the African Organization for Standardization (ARSO) and others to harmonize standards in the automotive sector (43), medical

equipment and pharmaceutical sector (240), as well as textiles and leather.

f. African Quality Policy & Harmonization of Standards

- i. AfreximBank, in collaboration with ARSO, the AU and PTB (Germany), has developed the African Quality Policy to improve quality infrastructure on the continent and promote the harmonization of standards.
- ii. The Bank is also working with ARSO to harmonize standards in the automotive sector and facilitate the development of the African automotive industry.
- iii. Furthermore, the Bank is also working with ARSO and ITFC to harmonize standards in the medical and pharmaceutical sector, supported by a matching grant of US\$700,000 from the Bank to match ITFC's \$500,000.
- iv. The harmonization of trade standards will facilitate the elimination of non-tariff barriers (NTBs) and the implementation of technical barriers to trade (TBT) and sanitary and phytosanitary (SPS) annexes under the AfCFTA.

g. Africa Quality Assurance Centers (AQACs)

- i. Many African exports are frequently rejected by Western countries and fellow African countries due to noncompliance with standards and technical specifications.
- ii. AfreximBank supports establishing internationally accredited quality assurance centers across the continent.
- iii. A pilot project in Nigeria is already functional, and four more centers will be built across all the regions of the Continent

- iv. The Bank is also working with standards bodies like ARSO to harmonise and improve standards and compliance to international regulations to boost exports.

h. Creatives Africa Nexus (CANEX) Strategy

- The creative and cultural industries sector is increasingly recognized as a significant contributor to Africa's economy and structural transformation agenda. However, while Africa has a deep talent pool, it lacks the infrastructure, organization and capacity to commercialize its creative talents and reap the vast fortunes lying in wait.
- The Bank has provided a US\$2 billion Fund dedicated to supporting the sector over the next two years in the form of direct equity investments, venture capital investments, accelerator programmes for start-ups, feature film financing, music production financing, recoupable grants and some non-recoupable grants, amongst others.

i. Pan African Payment and Settlement System

- PAPSS is a financial market infrastructure for Africa's economic and financial integration. It is a centralized infrastructure for intra-African trade and commerce.
- It enables instant cross-border payments in local currency, covering a large participants' network.
- PAPSS is a secured, certified payment system developed and operated by AfreximBank and has been endorsed by the African Union Assembly as a pillar for the implementation of the AfCFTA.
- Full implementation of PAPSS is

projected to save the continent more than \$5bn in yearly payment transaction fees while also formalizing a significant portion of informal cross-border trade and boosting trade overall.

- Growing network – 14 central banks, 11 switches and almost 140 commercial banks.

j. **Intra-African Trade Fair**

- Lack of access to trade and market information has been identified as a key constraint against the growth of intra-African trade.
- To address this challenge, AfreximBank, in collaboration with the African Union Commission and the AfCFTA Secretariat, organize a biennial continental Intra-African Trade Fair (IATF) as a platform where buyers, sellers and investors meet to consummate transactions.
- The IATF has become the AfCFTA marketplace and the go-to trade event on the continent, supporting the implementation of the AfCFTA.
- \$43.77bn in trade & investment deals
- 28,282+ Participants
- 65 Exhibiting Countries
- 1,939 Exhibitors
- The next edition of IATF2025 will be in Algeria in September 2025.

4.0 **Panel Session**

The Panel Session, which was moderated by **Ms. Opeyemi Oduwole, CFA**, Associate Director & Head, Family Office and Private Client, KPMG, had the following experts from the finance sectors as Panelists:

- Mr. Stephen Obasi, HCIB**, Head Office Operations, Fidelity Bank Plc.
- Mrs. Efua Gbadamosi**, Trade Structuring Analyst, Middle East and Africa, Citibank Nigeria.
- Mr. Mobolade Ojeahere, HCIB**, Group Head, Transaction Banking Division, First Bank of Nigeria.
- Mr. Patrick Utomi**, Assistant Manager, AU/AfCFTA Relations & Trade Policy

5.0

Highlights of the Panel session are:

a. **Preparedness of Banks for the Implementation of AfCFTA**

- Many banks are expanding their reach, establishing branches, and securing positions across various African zones. These expansions are part of a larger strategy to position banks to create a seamless flow of trade, services, and opportunities, enhancing efficiency and fostering growth across the continent.
- Banks now view intra-African trade as a strategic business unit rather than just another business activity. To promote intra-African trade, banks set up specialized teams focused on research, strategy, and operational support. These teams are backed with financial resources to ensure they can effectively support and drive intra-African trade initiatives.
- There is also a significant focus on capacity building, with many bank staff members actively participating in programs to stay informed about the developments.
- There are more than 600 banks across Africa, each playing a key role in supporting trade and investment on the continent.
- These banks have had decades of experience facilitating trade, with some supporting business and investment for centuries.
- By demonstrating trust and confidence in local businesses, banks play a crucial role in financing and facilitating growth within the continent.
- By financing and supporting businesses effectively, banks can showcase their ability to drive trade and economic growth.
- The AfCFTA framework is instrumental in helping banks and businesses create more value for their customers.
- The ATG includes tools like PAPSS (Pan-African Payment and Settlement System) and MANSA, which streamline cross-border trade by providing KYC (Know Your Customer) verification and information about verified businesses.

b. **Banks Capacity to Handle Cross-Border Transactions and Monitoring**

- Most banks, including those in Nigeria and

across Africa, actively engage in cross-border activities like exports, imports, and remittances, making intra-African trade a natural extension.

- Given their experience with global cross-border operations, banks view intra-African trade as a manageable challenge with existing systems and structures.
- Banks have already made significant investments in technology to facilitate seamless trade.
- To succeed in intra-African trade under AfCFTA, banks must focus on building capacity in key areas, particularly technology.
- Significant investments are being made in cybersecurity and transaction monitoring systems to ensure seamless and secure operations.
- Banks possess the necessary human capital and have demonstrated a strong commitment to supporting the AfCFTA agenda through readiness, innovation, and capacity-building.

c. Key Indicators for a Company's Success Under the AfCFTA Framework

- Companies with existing infrastructure or operations in multiple African countries can scale their businesses more efficiently under the AfCFTA framework.
- Instead of multiplying capital and setting up plants in various countries, businesses should strategically locate operations where conditions—such as raw materials, labour costs, or business environments—are most favourable.
- Companies must conduct thorough research to identify optimal locations for infrastructure, informed by access to raw materials, labour, and market conditions.
- Businesses that adapt their strategies to the framework can reduce costs, enhance operational efficiency, and increase market reach across the continent.

d. Feasibility of a Digital Trade Currency for AfCFTA: Standardization and Integration

with National Currencies

- AfCFTA requires a digital, standardized currency to which every participant can relate, making transactions smoother and more efficient.
- Existing systems, like PAPSS, still involve foreign currency settlements despite using local currencies for payments, which can be inefficient.
- A digital, standardized currency offers cost benefits, speed, and real-time transaction flows, which are crucial for AfCFTA's success.
- It is important to leverage technology, such as blockchain and distributed ledger technology, to create smart contracts that reduce complex trade documentation.
- For AfCFTA to succeed, continuous advocacy and engagement with sovereign nations is needed to overcome barriers and make the vision a reality.

e. How Businesses Can Take Advantage of the Opportunities Presented by AfCFTA

- Companies, particularly SMEs, face challenges accessing information about AfCFTA opportunities. Financial institutions are seen as key players in providing this information, reducing asymmetry between the private sector, government, and AfCFTA secretariats.
- The internet is a crucial tool for providing information and practical solutions. Companies can access resources like the e-tariff book, e-commerce platforms, and various tools directly via websites.
- AfreximBank has partnered with the International Trade Center (ITC) to offer programs to build export capacity. These programs help businesses prepare, research markets, develop products, and navigate cross-border trade logistics.
- Platforms like the African Continental Free Trade Area (AfCFTA) website and IATF are essential for businesses to engage with key stakeholders, access financing, and explore trade opportunities.
- Banks and businesses should work together, leveraging their strengths to support SMEs

and large corporates. By collaborating and focusing on intra-African trade, there is potential to attract significant investment and drive economic growth.

- Businesses are encouraged to engage in available platforms actively, attend trade fairs, and utilize online resources to unlock opportunities. The key to success lies in practical, information-backed solutions and leveraging technology for trade facilitation.

6.0 Recommendations

Based on insights from the presentations made during the Session, key recommendations for Gen

- African banks should reflect on their successful collaboration with foreign banks and apply those lessons to strengthen regional partnerships. The focus should shift to how African banks can collaborate more effectively, building on the experience gained through international partnerships.
- Building the skills of bank staff is essential to engage with and contribute to the AfCFTA agenda effectively.
- Successfully demonstrating trade opportunities will attract indirect investments and global support for Africa's trade agenda.
- Collaborative research with entities like the Pan-African Private Sector, Trade, and Investment Committee identifies what the banking sector needs to facilitate trade effectively under AfCFTA.
- To succeed in intra-African trade under AfCFTA, banks must strengthen their capacity in key areas, particularly technology.

7.0 Conclusion

The CIBN Advocacy Dialogue 12.0, organized by AfreximBank Academy in collaboration with The Chartered Institute of Bankers of Nigeria Centre for Financial Studies, brought together experts from the banking and finance sector to discuss the vital role of financial institutions in the successful implementation of the African Continental Free Trade Area (AfCFTA) agreement. The event highlighted the immense potential of AfCFTA to boost intra-African trade, unlock economic growth, and reduce poverty across the continent. However,

it was emphasized that achieving these goals requires addressing critical barriers such as infrastructure gaps, regulatory challenges, and financial constraints.

Financial institutions, particularly banks, are crucial in providing trade financing, risk mitigation, and infrastructure investment to foster a conducive environment for increased trade across African borders.

The preparedness of African banks for implementing the African Continental Free Trade Area (AfCFTA) is a significant factor in driving intra-African trade and economic integration. Through strategic expansions, specialized teams, and investments in technology, African banks are positioning themselves as essential partners in facilitating cross-border trade. The introduction of tools such as the Africa Trade Gateway (ATG) and Pan-African Payment and Settlement Systems (PAPSS) has already enhanced the efficiency, transparency, and trust in cross-border transactions, creating a solid foundation for the successful implementation of AfCFTA.

In addition, banks' ongoing focus on capacity building and technology upgrades demonstrates their readiness to handle the complexities of cross-border trade and support SMEs in becoming export-ready.

Collaborative efforts between banks, businesses, and institutions such as AfreximBank are crucial to overcoming trade barriers and driving Africa's economic growth. To fully harness the opportunities AfCFTA presents, continuous collaboration, capacity building, and technology investment are needed. As banks strengthen their roles and capacities, they will be pivotal in unlocking the full potential of intra-African trade, contributing to the continent's sustainable economic development.

Akin Morakinyo, HCIB

Registrar/Chief Executive

The Chartered Institute of Bankers of Nigeria

Keynote Address by the Governor of the Central Bank of Nigeria
Olayemi Cardoso, FCIB
delivered at the CIBN 2024 Annual Bankers Dinner
November 29, 2024



Distinguished guests, esteemed members of the Chartered Institute of Bankers of Nigeria, colleagues, and friends, good evening,

I am delighted to join you tonight at the CIBN's 59th annual dinner. My gratitude goes to the leadership of the CIBN led by its President, Prof. Pius Olanrewaju and the Registrar/CEO, Akin Morakinyo for the gracious invitation. The CIBN stands as a critical pillar in Nigeria's financial system, sharing our vision at the Central Bank of a banking community that actively contributes to the inclusive development of our economy.

Ladies and Gentlemen, we gather tonight at a pivotal moment of economic transition. The reforms we have undertaken over the past year have been both challenging and essential. One year

ago, I shared with this audience—many of whom are here tonight—that through targeted policies, transparent market operations, effective coordination between monetary and fiscal authorities, and a commitment to rebuild trust, we would stabilize the exchange rate, curb inflation, strengthen banks' capital buffers, and foster an environment conducive to the success of both businesses and individuals.

In my address this evening, I will take you through our journey over the past 12 months, highlighting the key actions we have taken to prioritize price and exchange rate stability, catalyze sustainable economic growth, and protect the livelihoods of millions of Nigerians; as well as outline our priorities for 2025.

Let me start by acknowledging a reality we all recognize. While these reforms have delivered progress, many Nigerians still grapple with rising costs and limited opportunities. From traders in Aba to farmers in Taraba, people across the country are striving to build better futures despite significant challenges. I want to assure you that at the Central Bank, every decision we make is driven by a commitment to serving the best interests of the people. This is why we will continue strengthening our internal capacity and processes to ensure our decisions remain firmly rooted in evidence-based analysis.

Global Economy

To fully grasp Nigeria's challenges, we must consider them within the broader global context. As you are aware, the world economy has weathered significant storms over the past two years following the COVID-19 pandemic: the impact of the Russia-Ukraine war on energy and food prices, the surge in

global inflation and the subsequent tightening of monetary policy in advanced markets. These factors have led to a withdrawal of capital flows from emerging markets, creating new challenges for economies like ours.

In 2024, we have seen signs of improvement. Global inflation is projected to decline to 3.5 percent in 2025, down from its peak of 9.4 percent in 2022. Major central banks are gradually easing their monetary conditions and this shift is slowly reopening access to international capital markets for emerging economies. However, global growth remains subdued at 2.6 percent, hindered by geopolitical tensions, China's economic slowdown, and growing trade fragmentation.

Sub-Saharan Africa has seen modest growth of 3.6% this year, while still lagging pre-pandemic levels. The effects of monetary tightening measures have helped to curb inflation in some key markets such as South Africa and Kenya but many countries are still grappling with double-digit inflation rates and high debt service burdens. These challenges constrain the resources available for critical investment in education, healthcare and infrastructure. Even though we see countries gradually returning to the Eurobond market due to a reduction in international capital flows, progress is uneven given the significant disparity in growth and inflation faced by resource-intensive countries like Nigeria and Angola.

- Circumnavigate Sanctions
- Evade taxes and customs duties
 - Avoid Capital controls
 - Illegitimate claim of Tax incentives

Interest rates in advanced markets, progress is uneven given the significant disparity in growth and inflation faced by resource-intensive countries like Nigeria and Angola.

Domestic Conditions

In light of these global challenges, it is imperative to sustain and enhance reforms aimed at strengthening our economic buffers to withstand external shocks. This requires a steadfast focus on curbing inflation, ensuring fiscal discipline, and advancing initiatives that promote greater economic diversification.

Upon assuming office in October 2023, we prioritized reforms to rebuild Nigeria's economic buffers and strengthen resilience. Inflation, which had surged to 27%, was one of the most pressing challenges, partly driven by excessive money supply growth. While our GDP growth had stagnated at a meagre 1.8% over the previous eight years, money supply expanded rapidly, averaging about 13% growth annually. This imbalance not only fueled inflation but also contributed to a significant depreciation of the naira. As we all know, inflation creates uncertainty for households and businesses, acting as a silent tax by eroding purchasing power and driving up living costs.

The nation was also grappling with a fiscal crisis, marked by unsustainable deficit financing through the Central Bank's Ways and Means advances, which had reached an unprecedented N22.7 trillion by 2023—equivalent to almost 11% of our GDP. In addition, quasi-fiscal interventions by the CBN, totaling over N10 trillion, undermined market confidence and weakened the effectiveness of our policy tools.

These actions shifted focus away from our primary responsibility—maintaining price stability. They compromised transparency by bypassing essential oversight mechanisms, which are vital for accountability. Moreover, they strained monetary stability, contributing to inflationary pressures and market distortions. Under my leadership, we have taken decisive steps to move away from these practices. We have ended years of fiscal deficits financed through CBN's Ways and Means advances, reinforcing our commitment to price stability and promoting fiscal discipline.

To tackle the pressing challenge of inflation, the CBN acted decisively by raising the Monetary Policy Rate by 875 basis points to 27.5% in 2024—an essential move to contain inflation and restore stability.

To borrow from Winston Churchill's famous perspective: in our world, interest rates are undoubtedly the least desirable tool for combating inflation—except for all the others! I fully recognize the challenges that higher interest rates impose on

businesses and families. However, these measures are not intended to be permanent. We are closely monitoring the data, and as inflation shows sustained signs of improvement—something we expect in the near future—we will adjust rates accordingly.

Our tight monetary policy stance has altered the previous dire trajectory, and we expect a downward trend in 2025. Inflation remains unacceptably high, but the signs are encouraging, particularly given that the full effects of monetary policy typically take 6-9 months to impact the consumer sector. Our commitment is unwavering: we will prioritize price stability until its benefits are felt by every Nigerian.

In the foreign exchange market, we faced a backlog of over \$7 billion in unfulfilled commitments and a fragmented FX regime characterized by multiple forex rates, which had encouraged arbitrage opportunities. This regime stifled much needed foreign investment, and led to the depletion of our external reserves which fell to \$33.22bn in December 2023. It must also be understood that the cost of the FX subsidy regime is estimated to far exceed that of fuel subsidies. In 2022 alone, the potential revenue lost due to a less flexible FX regime was approximately N6.2 trillion, compared to N4.5 trillion from fuel subsidies. These funds could have significantly contributed to critical investments in education, healthcare, and infrastructure development.

Foreign Exchange Market

Over the past year, we have undertaken critical reforms to unify Nigeria's exchange rate, eliminating distortions and restoring transparency. This unification has enabled us to clear the outstanding foreign exchange obligations, giving businesses—ranging from manufacturers to airlines—the confidence to plan and invest in the future. **To further enhance the functionality of the foreign exchange market, we are introducing an electronic FX matching system, which has proven effective in other markets.**

It is vital to address the disinformation circulating

about a supposed demand-supply gap in the FX market, which is fueling unnecessary panic. The current USD exchange rate reflects the price that the most desperate buyers are willing to pay, and this does not represent the true market value of the naira. The introduction of the electronic matching system will correct these distortions by enhancing the price discovery process. Additionally, it will significantly boost the Central Bank's oversight and intervention capabilities, ensuring a more stable and transparent foreign exchange market.

While the Central Bank will continue to lay the foundation for price stability and foster a conducive policy environment, the role of our banks in this journey is crucial. An FX market defined solely by when and how the Central Bank buys or sells dollars is inadequate for the needs of a dynamic economy like Nigeria's. Now is the time for banks to step up to their intermediation and market-making responsibilities, providing customers with the right solutions to run their businesses and manage risks effectively.

We are not oblivious to the challenges of the past decade, including the *jarpa* of experienced professionals in the financial sector. This moment presents an opportunity to rebuild our competency framework, re-educate staff, and return to best practice training. Re-education is critical—concepts like "willing buyer/willing seller" have been misinterpreted, and the market has forgotten that at least one counterparty in a transaction must be an authorized dealer. We must restore these standards and uphold industry ethics. We will also prioritize capacity development and continuous education at the CBN, which is home to many talented individuals.

The ethics and professionalism of bankers and treasurers are under constant scrutiny, which is why we have introduced the FX Global Code for all authorized dealers and market participants. I urge this institute to take the lead in upholding and demonstrating the highest standards in the industry. At the Central Bank, we have intensified surveillance of market activities to ensure compliance and eliminate bad actors who attempt to undermine the

system. Together, we must build a market based on strong governance and transparency. As regulators, we will maintain a zero-tolerance approach to compliance violations.

External Sector

Our efforts to improve the functioning of our FX market are having the desired impact. Average daily turnover in the Nigerian Autonomous Foreign Exchange Market increased by 226 percent in the 1st half of the year when compared to the same period in 2023. **Foreign portfolio inflows have increased by over 72% during this period, while foreign exchange reserves have risen from \$32 billion in May 2023 to over \$40 billion today!** This represents the equivalent of eight months' import cover and marks the highest reserve level in nearly three years.

The market has also supported over \$9bn in capital outflows over the past year as investors were able to freely repatriate capital and dividends without the need to wait for several months as experienced in the past. These results reflect improved confidence in the reforms we have embarked on. In addition, we witnessed a \$6bn current account surplus in the first half of 2024 as a result of the impact of these reforms. Reduction in petroleum product imports supported by improved domestic refining capacity, a growing focus on non-oil exports and higher remittance inflows helped to support the positive current account balance.

An enabling policy environment has led to a doubling of monthly remittances from an average of \$300 million in 2023 to nearly \$600 million in August 2024. We are committed to further integrating the Nigerian diaspora into our financial system, exemplified by the introduction of the non-resident BVN registration. We expect our financial institutions to develop products that not only enable the diaspora to support their families but also provide opportunities for savings and investment in Nigeria.

Distinguished ladies and gentlemen, **the**

outcomes of these reforms clearly demonstrate impact in restoring investor confidence and laying a solid foundation for long-term growth and competitiveness.

Banking Sector

Within the banking sector, I am pleased to note that the sector remains robust with key indicators reflecting a resilient system. The non-performing loan ratio remains within the prudential benchmark of 5 percent, showcasing strong credit risk management. The banking sector liquidity ratio comfortably exceeds the regulatory floor of 30 percent, a level which ensures banks are maintaining adequate cash flow to meet the needs of customers and their operations. The recent stress test conducted also reaffirmed the continued strength of our banking system.

To ensure that our banking system can effectively support the growth of our economy, efforts to strengthen banks' capital buffers were announced in 2023 with a two-year implementation window. **I am pleased to note that a significant number of banks have raised the required capital through right issues and public offerings well ahead of the 2026 deadline!** I believe that the banking sector is in a strong position to support Nigeria's economic recovery by enabling access to credit for MSMEs and supporting investment in critical sectors of our economy.

In the same vein, Other Financial Institutions (OFIs) hold significant potential to drive productivity and economic growth by expanding access to credit and financial services for underserved individuals and businesses. To unlock this untapped potential, we aim to strengthen key institutions—particularly Primary Mortgage Banks (PMBs) and Microfinance Banks (MFBs)—to enhance their efficiency and impact. Our strategy includes implementing model mortgage foreclosure laws to stimulate lending and reduce delinquency, integrating PMBs and MFBs into the GSI platform to minimize non-performing

loans, and leveraging Development Finance Institutions (DFIs) more effectively to provide increased on lending facilities to well-managed OFIs.

The Nigerian payments ecosystem has been ahead of many advanced economies, yet has not always received the recognition it deserves.

Many innovations that other countries are only now experiencing have been part of our system for years. We must celebrate these successes, as they contribute to building our global reputation. Nigeria's dynamic fintech ecosystem has driven financial inclusion and positioned the country as a hub of innovation in Africa. Despite a challenging external environment, Nigerian Fintechs continue to shine, attracting significant foreign investment and several have achieved global unicorn status this year. Their innovations, alongside other financial service providers, have fueled growth in transactions and made financial services more affordable and accessible for many more Nigerians.

We must continue to leverage this channel to enhance access to finance and credit, particularly for under-served populations. However, I urge fintech companies and banks to ensure their platforms are not exploited for fraudulent activities. Strengthening the KYC onboarding process is essential to prevent malicious actors from exploiting our financial system. Additionally, these institutions must prioritize improving transaction monitoring and bolstering consumer protection measures to ensure that digital channels remain safe, especially for the most vulnerable segments of our population.

On this note, I must express my concern over recent delays in some payment gateways in settling financial transactions. Trust is fundamental to fostering digital transactions, and we must take every necessary step to preserve that trust in our payment systems. These delays often disproportionately affect vulnerable segments of our population. To address this, we will impose

strict penalties on non-compliant institutions to safeguard consumer trust and ensure swift redress mechanisms are in place.

We also recognize the ongoing challenges with cash availability at ATMs, which disproportionately affect ordinary Nigerians. To address this, we are conducting spot checks across Deposit Money Banks (DMBs) and will impose penalties on underperforming institutions.

Effective December 1, 2024, customers are encouraged to report any difficulties withdrawing cash from bank branches or ATMs directly to the CBN through designated phone numbers and email addresses for their respective states. Guidelines will be distributed widely to raise public awareness. We also urge full regulatory compliance by all stakeholders, including Mobile Money Operators and PoS Agents, to promote digital transaction channels and improve service delivery. I repeat, financial institutions found engaging in malpractices or deliberate sabotage will face stringent penalties.

The CBN will continue to maintain a robust cash buffer to meet the country's needs, particularly during high-demand periods such as the festive season and year-end. Our focus is on ensuring a seamless cash flow for Nigerians while fostering trust and stability in the financial system. **Payment System Vision 2025**

To further enhance confidence in the payment system, our Payment System Vision 2025 initiative will drive initiatives to encourage quick and affordable cross-border payments, a critical step toward unlocking trade, investment, and economic growth. Additionally, the e-Naira, our Central Bank Digital Currency (CBDC), holds significant growth potential. We will therefore undertake a comprehensive review of its implementation to optimize broad and positive economic impact.

In 2025, we will prioritize initiatives including

implementing our open banking framework, advancing contactless payment systems, and expanding our regulatory sandbox. Additionally, we will issue revised guidelines for agency banking and continue to strengthen electronic payment channels.

Compliance

Regarding Nigeria's inclusion on the Financial Action Task Force (FATF) grey list, we fully recognize the problems this presents and are addressing legacy deficiencies with utmost urgency. Building a robust culture of compliance remains central to our efforts. **We are optimistic that Nigeria will exit the grey list by Q2 of 2025!**

Today, we face significant challenges: money laundering, cybersecurity threats, fraud, corruption, and disparities in financial inclusion. The cost of inaction is profound—fraud undermines confidence, corruption erodes trust, and money laundering perpetuates organized crime. As you may have noticed by now, compliance is a recurring theme in this speech, reflecting its critical importance to our mission. The compliance culture I envision for our industry is one where:

- a) **Executives and boards set the tone** by making compliance a strategic priority, championing zero tolerance for breaches—not just in policy, but in practice
- b) **Financial institutions anticipate vulnerabilities** and proactively address risks in areas susceptible to abuse.
- c) **Teams are educated to recognize red flags** and encouraged to report concerns about fraud, money laundering, or unethical behavior, knowing they are protected.
- d) **Institutions know their customers and partners**, conducting enhanced due

diligence, especially for high-risk clients, politically exposed persons, and vendors, ensuring operations are not conduits for illicit funds.

- e) **The industry collaborates** to combat systemic threats, sharing information on emerging risks, cooperating with law enforcement, and maintaining open communication with the central bank and regulators.

Starting in 2025, financial institutions will be required to refine their compliance and governance frameworks to address evolving risks. We are enhancing regulatory effectiveness and accountability, as demonstrated by recent changes to our supervisory and enforcement approach. Recently, penalties totaling **N15 billion** were imposed on 29 banks for breaches, including AML/CFT violations. In addition to these penalties, the banks are required to address the root causes of the lapses, which is crucial for improving regulatory effectiveness. Historically, the industry has struggled with recurring issues, but we are confident that this approach will help change that narrative.

A bank that prioritizes compliance does more than protect itself—it strengthens the entire financial ecosystem. It directs financial resources toward growth, innovation, and prosperity rather than crime and corruption. Together, we must exceed standards, demonstrating to the public and the world that we are stewards of integrity and trust.

Regulatory Landscape

Indeed, the work of the Financial Services Regulation Coordinating Committee (FSRCC) is critical to our efforts. Through the FSRCC, we have strengthened regulatory collaboration, harmonized policies, closed oversight gaps, and enhanced information sharing to monitor systemic risks effectively. These efforts have been instrumental in preserving the stability and soundness of Nigeria's financial system.

Economy

The measures implemented to curb inflation, coupled with foreign exchange market reforms, are bolstering Nigeria's economic growth. In Q3 2024, the economy grew by 3.46%, compared to 2.54% in the same period in 2023. This growth was driven primarily by resilience in the services sector, particularly telecoms and financial services, which recorded a real growth of 5.17%, recovering from a 0.85% contraction in Q3 2023. Improved oil production and increased domestic refining also contributed to growth.

However, agriculture and manufacturing continue to underperform. Targeted support to these critical sectors is vital to reducing inflation, creating jobs, and boosting overall output.

The case for economic diversification has never been more urgent - reliance on a single sector is simply unsustainable. The consequences of neglecting diversification are clear; as the saying goes, we cannot reap where we did not sow. At the Central Bank, we are committed to collaborating with fiscal authorities to foster growth across key sectors and deliver meaningful progress for all Nigerians.

Development Finance

As previously noted, the Central Bank's return to orthodox monetary policy means that we will refrain from direct intervention in development finance initiatives. **That said, I am pleased to report that, as of October 2024, nearly N1 trillion has been recovered or repaid under previous development finance programs, thanks to the enhanced monitoring and enforcement of the guidelines we put in place.**

Our focus remains on ensuring the effective utilization and recovery of outstanding loans within the framework of established guidelines. While development finance has a role in an economy like Nigeria's, it must be approached with proper governance to achieve meaningful impact. Looking ahead, we are exploring indirect funding strategies through Development Finance Institutions,

focusing on accountability, transparency and oversight to drive sustainable development.

Financial Inclusion

Financial inclusion is vital to Nigeria's ambition of becoming a \$1 trillion economy. It is not just about access to accounts and credit—it is a driver of poverty reduction, job creation, and economic productivity. Yet, 26% of Nigerian adults remain financially excluded, limiting their ability to grow businesses, secure savings, or invest in education and healthcare. This exclusion hampers national progress.

The CBN is addressing this challenge. Recently activated minimum capital requirements for banks are aimed at strengthening their capacity to cater to underserved populations, including MSMEs, rural communities, and women. Digital innovations like mobile money and agent banking are also extending services to remote areas, breaking barriers to access. **We must do more!!**

Female financial inclusion is paramount. Financially empowered women reinvest in their families and communities, amplifying economic benefits. The CBN is using gender-disaggregated data to develop targeted frameworks that close gender gaps while enhancing digital platforms to improve access for women and youth. With the launch of the **CBN Women Financial Inclusion Data Dashboard**, all regulated entities now have a centralized platform to report products and services tailored to the women's market segment, ensuring accountability and progress in bridging this critical gap. **Enhancing Transparency**

Transparency lies at the heart of effective governance and public trust. At the Central Bank of Nigeria, we recognize that clarity in policy-making and open communication with the public are essential for achieving our goals. In this regard, we have implemented several measures to ensure that stakeholders have access to accurate, timely, and comprehensive information about our operations.

Under my leadership, the CBN has prioritized increasing public access to critical reports, including the **Purchasing Managers' Index (PMI)** and sectoral performance data. These reports are now regularly updated and available on our website and media channels, empowering businesses and

analysts to make informed decisions.

We have also committed to enhancing the quality and frequency of financial stability reports, balance of payments data, and FX market updates, equipping stakeholders with essential insights into the economic landscape.

By improving transparency, we strengthen the CBN's credibility and public trust in our policies. This enables businesses and investors to plan and reassures households that monetary decisions are made in their interest. It ensures accountability through open communication and constructive feedback.

Our commitment to openness extends beyond data reporting—it fosters an inclusive dialogue with all Nigerians, providing the tools to engage in economic decisions and build a resilient, informed society.

Preparing for the future

Over the past year, I have engaged with critical stakeholders across various sectors—government officials, foreign and domestic investors, private sector leaders, and more. Yet, some of the most impactful interactions I've had have been with student groups visiting the bank. Their intelligence and thirst for knowledge have been truly inspiring.

Nigeria is home to some of the brightest minds, but we must do more to nurture and develop talent. As I mentioned earlier, capacity building is essential to strengthen institutions, and at the Central Bank, we are committed to this cause. This includes introducing internship and mentorship programs to give students the opportunity to interact with us and learn. I encourage everyone to do the same. If each of us invests in cultivating the talent within our reach, we will collectively move the nation forward.

Distinguished guests, as I conclude, I want to reassure you that our efforts go beyond tackling the challenges of today—they are focused on securing the opportunities of tomorrow. The road ahead may present obstacles, but it is a path rich with potential if we move forward with clarity, determination, and collaboration.

Our foremost priority is to achieve price stability, with inflation as a central focus. While inflation has shown early signs of moderation, we are fully committed to doing everything in our power to tame inflationary pressures in 2025. To this end, we will maintain vigilance through strategic deployment of our monetary policy tools. The Monetary Policy Rate (MPR) will continue to serve as our anchor for inflation management, calibrated on evolving economic conditions and data. The Cash Reserve Ratio (CRR) and Open Market Operations (OMO) will be adjusted as necessary to ensure liquidity levels in the banking system remain aligned with our inflationary goals.

The unification of the exchange rate is a pivotal reform, but it marks just the beginning. On the 2nd of December 2024, the foreign exchange market will begin trading on the electronic FX matching system to further enhance transparency, restore confidence, and attract new investments. Coupled with an improved framework for deploying products targeting the Nigerian diaspora and efforts to establish a well-functioning FX market, we anticipate increased diaspora and foreign investments over the next 12 months, building a more resilient and liquid FX market.

Financial inclusion offers equity and opportunity for all Nigerians. **Our goal is to ensure that 80% of adults are financially included by 2026.** Through partnerships with banks, fintechs, agent banking, and targeted support for women and rural communities, we will create a financial ecosystem that leaves no one behind.

Our journey ahead demands trust, and trust is built on transparency and accountability. As regulators, we will continue to engage openly with stakeholders, providing regular updates on policy outcomes and adjusting our strategies based on empirical evidence.

Ladies and gentlemen, this is not just the Central Bank's journey—it is Nigeria's journey. We are building an economy where every individual, every business, and every community can thrive. This vision will not be achieved by one institution alone. It requires all of us—banks, regulators, businesses, and citizens—to work together with steadfast resolve.

59th Annual Bankers' Dinner



GROUP PHOTOGRAPH OF THE CBN GOVERNOR, MR. OLAYEMI CARDOSO, FCIB WITH THE CIBN OFFICE HOLDERS AND PAST PRESIDENTS AT THE 59TH ANNUAL BANKERS' DINNER WHICH HELD ON FRIDAY, NOVEMBER 29, 2024 AT EKO HOTELS & SUITES, VICTORIA ISLAND, LAGOS.



L-R: DR. PETERASHADE, FCIB, NATIONAL TREASURER, CIBN; MRS. MOJISOLA BAKARE-ASIERU, FCIB, 2ND VICE PRESIDENT, CIBN; MR. OLAYEMI CARDOSO, FCIB, GOVERNOR, CENTRAL BANK OF NIGERIA; PROF. PIUS DEJI OLANREWAJU, PH.D, FCIB, PRESIDENT/CHAIRMAN OF COUNCIL, CIBN; MR. DELE ALABI, FCIB, 1ST VICE PRESIDENT, CIBN AND MR. AKIN MORAKINYO, HCIB, REGISTRAR/CE, CIBN AT THE 59TH ANNUAL BANKERS' DINNER



L-R: PROF. PIUS DEJI OLANREWAJU, PH.D, FCIB, PRESIDENT/CHAIRMAN OF COUNCIL, CIBN; HIS EXCELLENCY, MR. BABAJIDE SANWO-OLU, FCIB, EXECUTIVE GOVERNOR, LAGOS STATE AND MR. OLAYEMI CARDOSO, FCIB, GOVERNOR, CENTRAL BANK OF NIGERIA AT THE 59TH ANNUAL BANKERS DINNER



SPECIAL FELLOWSHIP INVESTITURE OF THE EXECUTIVE GOVERNOR, LAGOS STATE, MR. BABJIDE SANWO-OLU, FCIB, AS AN HONORARY FELLOW OF THE INSTITUTE AT THE 59TH ANNUAL BANKERS DINNER



SPECIAL FELLOWSHIP INVESTITURE OF THE GOVERNOR, CENTRAL BANK OF NIGERIA (CBN), MR. OLAYEMI CARDOSO, FCIB, AS AN HONORARY FELLOW OF THE INSTITUTE AT THE 59TH ANNUAL BANKERS DINNER



THE GOVERNOR, BANK OF SIERRA LEONE DR. IBRAHIM STEVENS, FCIB, DELIVERING HIS GOODWILL MESSAGE AT THE 59TH ANNUAL BANKERS' DINNER



L-R: MRS. YEMISI EDUN, FCIB, CHAIRMAN ORGANISING COMMITTEE & MD/CEO, FCMB; MR. EMMANUEL EMEFIENIM, FCIB, CO-CHAIR ORGANISING COMMITTEE & MD/CEO, PREMIUM TRUST BANK & MR. MORIF OSENI, FCIB, CO-CHAIR ORGANISING COMMITTEE, MD/CEO, WEMABANK AT THE 59TH ANNUAL BANKERS' DINNER



NEXT GENERATION AWARDEES PRESENTED WITH AWARDS AT THE 59TH ANNUAL BANKERS' DINNER



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
(Incorporated in 1976 and Chartered by CIBN Act No. 12 of 1990, now Act No. 5 of 2007)

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Photo Speaks



Group Photograph of Participant at the Roundtable Session for Members of the Board of Directors of Delta Trust Mortgage Bank'



Group Photograph of Participant at the Breakfast Session on Cyber Resilience for Board Members and Executive Management of Banks',

TECHNOVATION

Empowering Entrepreneurs for Tomorrow's Challenges

Dr AGADA APOCHI

INTRODUCTION

- Increasing global competition, technological advancements, demographic shifts.
- Transition of the brick and mortal businesses to the social commerce leveraging digital technology demonstrates a trait of the changing business landscape.
- New technologies have brought a paradigm shift to entrepreneurship. Social commerce, Analytics, autonomous vehicles and other new technology platforms have become the riding engines for businesses.
- Entrepreneurs play a vital role in driving economic growth, innovation, and job creation

DEMOGRAPHY

Digital Native



Digital Alien



Keynote Address at the 2024 Entrepreneurship Development Programme/Public Presentation of Practice Licence

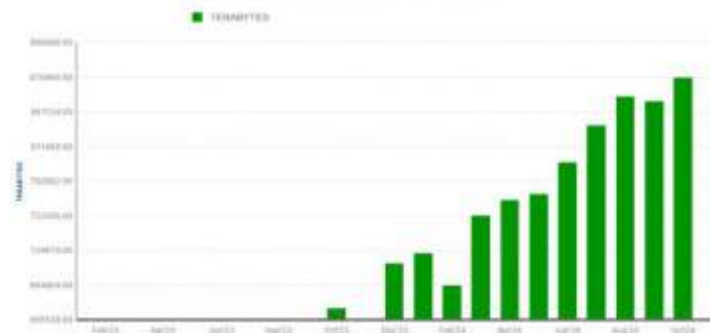
TELEDENSITY/INTERNET

✓ Teledensity



✓ Internet penetration

INTERNET DATA USAGE
November 2023 - October 2024



LEVERAGING DATA FOR ENTREPRENEURSHIP DECISIONS

- ✓ Customer segmentation
 - ❖ Demography
 - ❖ Behavior
 - ❖ Preference
 - ❖ Purchasing habit

- ✓ Operational data
 - ❖ Supply chain
 - ❖ Inventory etc

- ✓ Marketing data
 - ❖ Social media
 - ❖ Email



- ✓ Product/Service development
 - ❖ Customers feedback

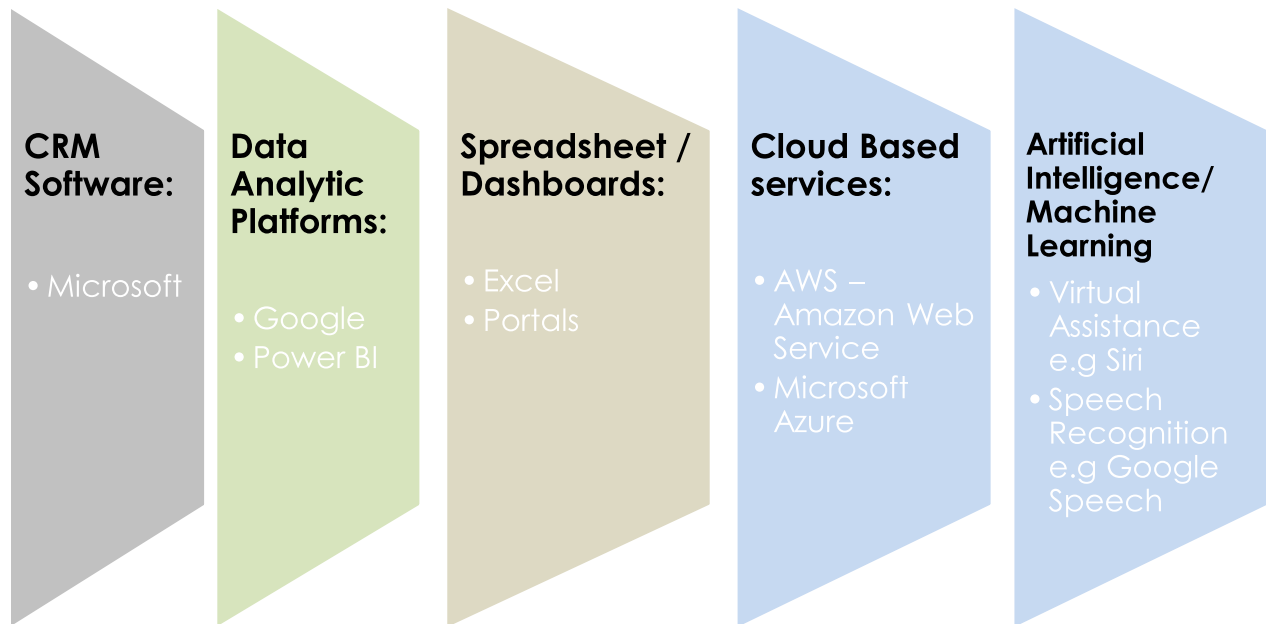
- ✓ Pricing Strategy
 - ❖ Competition

- ✓ Sales data i.e
 - ❖ Product/Service sales
 - ❖ Revenue/Profit

- ✓ Customer experience
 - ❖ Personalized marketing

- ✓ Business optimization
 - ❖ Improve ROI

LEVERAGING TOOLS & TECHNOLOGY



SOCIAL COMMERCE – Use Cases



❑ Digital Platforms/Services; Online Market Place

❖ *Payarena Mall, Jumia, Uber, Airbnb, VAS etc*

- ✓ Connects buyers & sellers online
- ✓ Provides wider reach of customers /audience
- ✓ Provides virtual/online mall to sellers
- ✓ Logistic / Delivery services
- ✓ Reaching customers through multiple 3rd parties/agents e.g. Telcos, Discos, etc.

❑ Social Media

❖ *Instagram, Twitter, TikTok etc*

- ✓ Product/service advertising
- ✓ Brand building
- ✓ Story sharing / feedbacks / reviews

❑ Digital Payments – Mobile & wallet

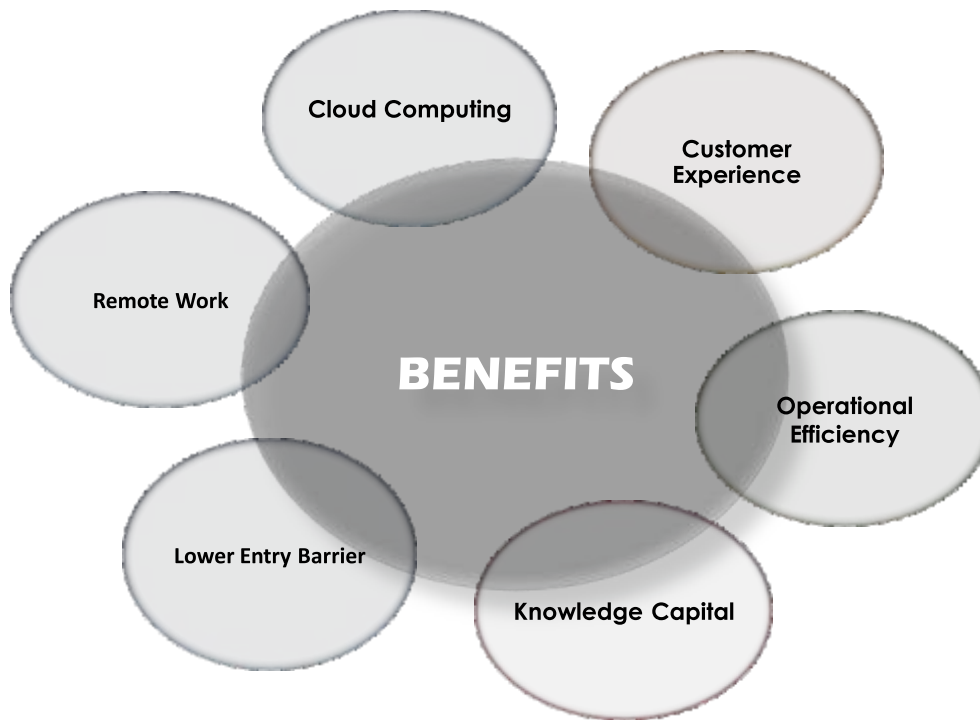
❖ *Pay with phone number, USSD, Pay by transfer, etc*

- ✓ Simple & easy to receive money
- ✓ Cost reduction
- ✓ Increased financial inclusion
- ✓ Business efficiency

❑ Funding

❖ *Online Lending, Crowd Funding*

LEVERAGING TECHNOLOGY & DATA



RECOMMENDATIONS

Entrepreneurship Training

Mentorship Classes

Incubators & Accelerators

Networking

2024 Entrepreneurship Development Programme / Public Presentation of Practice Licence EDP



THE PRESIDENT/CHAIRMAN OF COUNCIL, PROF. PIUS DEJI OLARENWAJU, FCIB DELIVERING HIS SPECIAL REMARKS AT 2024 ENTREPRENEURSHIP DEVELOPMENT PROGRAMME / PUBLIC PRESENTATION OF PRACTICE LICENCE (EDP)



MR. AGADA AKPOCHI, FCIB, MANAGING DIRECTOR, UNIFIED PAYMENTS SERVICES LIMITED DELIVERING HIS KEYNOTE ADDRESS AT 2024 ENTREPRENEURSHIP DEVELOPMENT PROGRAMME/PUBLIC PRESENTATION OF PRACTICE LICENCE (EDP)



MR. DELE ALABI, FCIB, 1st VICE PRESIDENT, CIBN DELIVERING HIS OPENING ADDRESS AT 2024 ENTREPRENEURSHIP DEVELOPMENT PROGRAMME/PUBLIC PRESENTATION OF PRACTICE LICENCE (EDP)



PANEL SESSION LED BY MODERATOR, UCHE UZOEBO, HCIB, CHIEF DISTRIBUTION & STAKEHOLDER ENGAGEMENT OFFICER, SHARED AGENT NETWORK EXPANSION FACILITIES (SANEF) AT 2024 ENTREPRENEURSHIP DEVELOPMENT PROGRAMME/PUBLIC PRESENTATION OF PRACTICE LICENCE (EDP)



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CROSS-SECTION OF MEMBERS OF THE PANEL AT 2024 ENTREPRENEURSHIP DEVELOPMENT PROGRAMME/PUBLIC PRESENTATION OF PRACTICE LICENCE (EDP)

BODY OF BANKS' CHIEF EXECUTIVE OFFICERS IN NIGERIA

A COMMITTEE OF THE GOVERNING COUNCIL OF CIBN

THE CRITICAL ROLE OF NIGERIAN BANKS IN NATION BUILDING

The Chartered Institute of Bankers of Nigeria and the Body of Banks CEOs in Nigeria wish to express their concern over the persistent social media criticisms targeted at Nigerian banks. It is essential to highlight the significance and contributions of the banking sector, which remains one of the most regulated and integral parts of Nigeria's economy.

The Nigerian banking industry is governed by rigorous regulations issued by the Central Bank of Nigeria (CBN), its primary regulator, and other direct and indirect regulatory bodies. A large number of these banks are publicly listed and adhere to the highest standards of transparency and compliance, as required by domestic and international investors and regulatory agencies.

In addition to the CBN, regulatory bodies like the Nigerian Exchange Group (NGX), Securities and Exchange Commission (SEC), Financial Reporting Council (FRC), and Nigeria Deposit Insurance Corporation (NDIC), play pivotal roles in maintaining transparency, integrity, and accountability within the sector.

Nigerian banks are also staffed with a wealth of globally competitive and certified professionals, regulated by both national and international bodies. These professionals, coupled with partnerships with globally recognized service providers and investments in cutting-edge technologies, elevate Nigerian banks to global standards in every market they operate.

Internationally renowned auditing firms, rating agencies, and other independent bodies routinely evaluate the operations, financial records, and compliance of Nigerian banks. These rigorous assessments ensure that the banks align with global best practices, reflecting their commitment to delivering trustworthy and quality services to the public. As a result, Nigerian banks consistently receive high ratings both individually and collectively.

Investor confidence in Nigerian banks is evident, with the sector being a top choice for retail and institutional investors alike. The resilience and dynamism of the banking industry are built on the trust of its customers, demonstrating that the sector is a cornerstone of economic growth and development in Nigeria. Rather than being criticized, the continued strength of this sector should be a source of national pride.



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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The banking sector is pivotal to Nigeria's economic growth, contributing significantly to individuals, businesses of all sizes, and the society at large. The economy's development relies heavily on the banks' intermediary roles, and their positive impact is undeniable.

If any individual or group has concerns or grievances regarding the operations of any bank, they are encouraged to direct such issues to the appropriate regulatory authorities. These bodies are equipped to address concerns impartially and professionally, ensuring that all matters are resolved through the proper channels.

Resorting to social media attacks, blackmail, or smear campaigns not only undermines the hard-earned reputation of these institutions but also seeks to unfairly manipulate targeted banks. We urge individuals engaged in such actions to desist and consider the facts before making accusations. The regulatory agencies are well-positioned to handle concerns with diligence and professionalism.

We remain committed to delivering the highest standard of banking services, guided by the regulations that govern our industry. Together, let us foster an environment of trust and collaboration, recognizing the positive impact of a professional sector that brings pride to Nigeria and Africa. As the banking sector continues its efforts to build a resilient Nigerian economy, we call on citizens to support its mission of creating a stronger economy that works for everyone.

Dr. Oliver Alawuba, FCIB
Chairman
Body of Banks CEOs in Nigeria

Professor Plus Deji Olanrewaju, Ph.D, FCIB
President
The Chartered Institute of Bankers of Nigeria

INDUSTRY CORNER

SERIES 4

Industry Corner is dedicated to enlightening our readers on the latest trends and innovations shaping the banking and finance industry. In each edition, we delve into the dynamic changes impacting financial institutions, from cutting-edge fintech advancements to regulatory shifts. Whether you're a seasoned banker, a finance professional, or simply interested in the economic landscape, Industry Corner offers valuable knowledge to keep you informed and ahead of the curve.

Lydia,
HR Specialist



Francis
Banker



Francis: Lydia, hiring talent these days is a challenge! Everyone talks about "skills of the future," but where do we even start?

Lydia: I hear you, Francis! The talent game has changed. It's no longer just about technical skills; now, we need people who are adaptable, tech-savvy, and ready to innovate. Banking is evolving fast!

Francis: So how do we attract these digital wizards and innovators? Banking used to be the dream job, but now everyone's looking at tech companies.

Lydia: True, but there's hope! One way is by showcasing our digital transformation journey. Today's talent wants to know they'll be part of something forward-thinking. Also, we can't forget work flexibility—remote options and hybrid schedules are huge draws.

Francis: Flexibility in banking? That's a shift. But how do we keep these new hires engaged and committed once they're on board? Retention is just as important.

Lydia: Absolutely! Engaging them is key. We need strong mentorship programs, continuous learning opportunities, and clear career paths. When employees see they're valued and have room to grow, they're more likely to stay.

Francis: That makes sense. But what about the ones who are already here? Not everyone's used to this digital-first approach.

Lydia: Upskilling! We have to invest in training our current team to use new technologies. It keeps them relevant and boosts morale when they feel like they're keeping pace with the industry. Plus, it's a lot easier than constantly hiring new people.

Francis: I like the sound of that. So, it's about blending the old with the new—retaining the talent we have while bringing in fresh perspectives.

Lydia: Exactly! And don't underestimate culture. Talented people want a workplace that respects work-life balance, promotes diversity, and recognizes their contributions. That's what keeps them loyal.

Francis: Looks like we've got our work cut out for us. But with this approach, we'll build a team ready for the future of banking.

Lydia: Cheers to the future of banking—and the talent that'll shape it!

Did You Know?

Did you know that Wall Street is really named after a wall? It was a wooden barrier built in 1653 to protect the Dutch colonists who then ruled Manhattan from the British and Native Americans.



POSTING THE NOTICE WHICH LOCATED WALL STREET

Mch. 31, 1644. "Resolved . . . that a fence or park shall be made beginning at the Great Bouwery and extending to Emanuel's plantation and every one . . . is warned to repair thither next Monday being the 4th of April at 2 o'clock . . . with tools to aid in constructing said fence. . . . Let every one take notice hereof and communicate it to his neighbor. Thus published and posted on the day aforesaid

Translation from original records, Vol. IV.; 186 Colonial MSS., N. Y. State Library, Albany

Figuratively, Wall Street is much more. It's synonymous with the financial industry and the firms within it. This connotation has its roots in the fact that so many brokerages and investment banks historically have established their headquarters in and around the street.



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Happy Birthday

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MD/CEO, UNITY BANK PLC OCT 3

MR. KENNEDY UZOKA, FCIB

FORMER, GROUP MANAGING DIRECTOR/CEO,
UBA PLC OCT 3

MR. MICHAEL ODERE, ACIB

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COMMISSIONER OF FINANCE OCT 4

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FORMER, MD/CEO, JAIZ BANK PLC OCT 15

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NATIONAL TREASURER, CIBN OCT 24

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1ST VICE PRESIDENT / CHAIRMAN BOARD OF FELLOWS
CIBN NOV 25

MRS. MARY UDUK, FCIB

FORMER AG. MD/CEO, SEC NOV 25

Happy Birthday

DECEMBER

ALHAJI MOJEED OLALEKAN SALAMI, FCIB
CHAIRMAN, CIBN OSUN STATE BRANCH DEC 3

MR. KAYODE AKINKUGBE, FCIB
MD/CE, FBN QUEST MERCHANT BANK DEC 5

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FORMER PERMANENT SECRETARY MIN OF FINANCE,
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DR. SIRAJI SALISU, HCIB
MD/CE, JAIZ BANK PLC DEC 8

MS EMEM USORO HCIB
DEPUTY GOVERNOR OF OPERATIONS, CBN DEC 8

MRS. SOLA DAVID-BORHA, FCIB
CHIEF EXECUTIVE OF AFRICA REGION,
STANDARD BANK GROUP DEC 10

Sir SEYE AWOJOBI, PH.D, FCIB
FORMER, REGISTRAR/CHIEF EXECUTIVE, CIBN DEC 10

MR HAMID JODA, FCIB
MD/CEO TAJ BANK DEC 11

MR. WOLE ADENIYI, FCIB
MD/CEO, STANBIC-IBTC BANK PLC DEC 18

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MEMBER, CIBN BOARD OF FELLOWS &
FORMER DEPUTY GOVERNOR, CBN DEC 24

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MR. TUNDE LEMO, OFR, FCIB
CHAIRMAN, FEDERAL ROADS MAINTENANCE AGENCY
(FERMA) & FORMER DEPUTY GOVERNOR, CBN DEC 28

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IT'S NOT WORTH IT AFTER ALL

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you have destroyed a brilliant career ahead!



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