















Bill and Melinda Gates Foundation reveals commitment to closing Gender Gap in Africa

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Mr. Roger Vorhiles (BMGF) and his team during a courtesy call to Mr. Godwin Emefiele, Governor Central Bank of Nigeria

The President, Global Growth and Opportunities of the Bill and Melinda Gates Foundation, Mr. Roger Vorhiles has revealed that the Gates foundation had initiated a fresh commitment in Africa that aims to close the financial inclusion gap on the continent.

He disclosed this during a courtesy call to the Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele on Monday 26 June 2019.

During the visit, Mr. Vorhiles further explained that the gender gap initiative will be implemented through grants for projects that will particularly increase access to finance by women particularly in countries on the African continent including Nigeria.

While welcoming the Gates Foundation Team, Mr. Emefiele noted that the Bank remained committed to improving financial inclusion in Nigeria as well as maintaining Financial System Stability.

He disclosed that he had recently mandated a shift in the adult financial inclusion target to reach 95% in Nigeria by 2024.

He further stressed that the Bank was exploring new techniques and policies to drive financial inclusion some of which include the Licensing and Regulatory Guidelines for Payment Service Banks, the Shared Agent Network Expansion Facility and generally providing the conducive regulatory environment for Fintechs to contribute to financial inclusion.

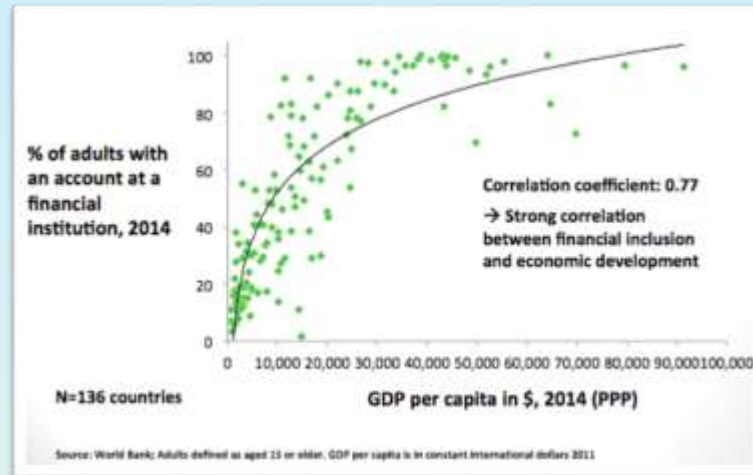
Mr. Vorhiles in response mentioned that the Foundation was committed to supporting potential areas for further collaboration with the CBN and requested to be kept abreast of new developments on the horizon for **financial inclusion in Nigeria** ■

Nigeria will attain 95% Financial Inclusion by 2024—Godwin Emefiele



Spotlight

Chairman, National Financial Inclusion Steering Committee, extends financial inclusion target year, mandates stakeholders to achieve 95% inclusion by 2024.



Financial Inclusion correlation with Economic Development

The linkage between financial inclusion and economic development of developing countries has provided the impetus for countries to develop & implement improved strategies to financially include their unbanked citizens .

A study by the World Bank in 2017 revealed that there was a strong positive correlation between account penetration of various countries and their Gross Domestic Product (GDP) per capita. (Figure 1) For instance High Income Countries with approximately 100% of account penetration posted GDP per capital ranging from \$25,000 above while Sub-saharan African Countries with less than 65% account penetration in most cases recorded GDP per capita less than \$10,000.

As part of commitment to further enhance the level of financial inclusion in Nigeria and by implication sustain inclusive economic growth , the Governor, Central Bank of Nigeria and Chairman of the National Financial Inclusion Steering Committee, Mr. Godwin Emefiele in his 5-year strategy (2019–2024) has defined a target of 95% financial inclusion rate by 2024.

The new target according to the Governor, calls for institutions to re-strategize and refocus initiatives, policies and schemes that will accelerate the pace of delivery of their respective financial inclusion efforts.

The revised National Financial Inclusion Strategy (NFIS 2.0) places implementation focus on women, rural areas, youth, Northern Nigeria and Micro Small and Medium Enterprises (MSMEs).

In order to address the above disenfranchised demography, the following must be pursued:

- * **Product Development:** Financial Service Providers must now ensure that they understand the value proposition in

catering to the unbanked and must actively and intentionally develop products that meet the needs of the unbanked, leveraging on experiences from informal financial service providers in rural regions.

- * **Financial Education/Consumer Protection:** There must now be a massive drive by stakeholders to ensure that customers are well educated on the products to ensure trust and uptake of the products.
- * **Leverage Digital Platforms:** Digital Technology must remain on the front burner of financial inclusion efforts in order to leap frog and achieve 95% Financial inclusion rate by 2024.
- * **Proliferation of Agent Networks:** Banking and mobile agents must be leveraged in order to reach remote and difficult to reach customers.

Achieving the targeted numbers in 2019 and 2020 according to the Roadmap will leverage on posting of National Youth Service Corps members to branches of Deposit Money Banks, Microfinance Banks and Local Government areas. Each youth corps member would be expected to bring in 200 new accounts by end of 2019 to reach the goal.

In addition the banking and mobile money agents across Nigeria would be expected to undertake aggressive efforts to support new account opening in their respective catchment areas. An incentive package award system to encourage stakeholder activities in financial inclusion programmes has also been proposed and is in the works.

The award will cover the following categories: Microfinance Bank Branches, Banking Agents, Bank Branches, Financial Inclusion State Steering Committee (FISSCO) Regulators; Development Partners and **Infrastructure providers**■



National Financial Inclusion Governing Committee Meetings

8th National Financial Inclusion Steering Committee Meeting



Cross section of participants of the 8th NFISC Meeting.

The 8th National Financial Inclusion Steering Committee (NFISC) meeting took place on Thursday, 25th July, 2019. The meeting was chaired by Mrs. Aishah Ahmad, Deputy Governor, Financial System Stability, Central Bank of Nigeria (CBN) on behalf of the Governor, Mr. Godwin Emefiele.

The Ag. Chair of the Committee in her opening remarks started that the objective of financial inclusion remained the same which was to increase financial inclusion to 80% by 2020. She further noted that the Governor had set a new target of 95% financial inclusion by 2024 which was achievable with collaborative efforts.

Mrs. Ahmad further advised that in implementing the National Financial Inclusion Strategy it was important to dimension issues to inform solutions that are appropriate for those to be served.

The meeting featured an update on the key resolution at the 7th meeting of the committee and a road map for 80% inclusion rate by 2020 by the head of the Financial inclusion Secretariat Mr. Attah Joseph A. A.

The road map itemized internal processes and governance necessary to achieve widespread financial inclusion in Nigeria to Women, Rural areas, youth, Northern Nigeria and MSMES. A total of 16.5 million adult Nigerians translating to 8.3 million adults inclusion by end 2019 and 8.2 million adults by end 2020 was projected in the road map.

Also, the roadmap featured plans for serving NYSC members to open 200 new accounts by end of 2019 per the projections in Table 1.

Other presentations included highlights on the 2018 Financial Inclusion Annual report by the Head of strategy Coordination office of the Financial Inclusion secre-

tariat Dr. Paul Olukpe and an update on the Shared Agent Network Expansion Facility (SANEF)

The meeting also featured highlights from the 2018 Financial Inclusion Annual Report which was approved for publishing by the Committee and an update on the Shared Agent Network Expansion Facility by the Chief Executive officer, Mrs. Ronke kuye.

The outcome of the Survey on assess of Women's Financial Inclusion in Nigeria sponsored by the Enhancing Financial Innovation and Access (EFInA) and conducted by Dalberg Global Development Advisors was presented at the meeting. The result indicated that the major factors that undermined womens access to financial services included low income, low education and low trust in financial service provider. The survey therefore recommended that efforts should be made to advance education and income levels of women and create awareness on products and providers to engender needed trust and inclusion amongst them■



Cross section of participants of the 8th NFISC Meeting.

Bank	Total number of branches	Number of Corps members posted to each branch	Number of New Customers to be on boarded per Corp member	Estimated number of New Bank Accounts by Dec 2019
DMBs	4,752	4	200	3,801,600
MFBs	898	2	200	359,200
LGAs	774	4	200	619,200
Total				4,780,000

Table 1: Strategy for achieving the financial inclusion of 8.3 million Nigerians in 2019



National Financial Inclusion Governing Committee Meetings

18th National Financial Inclusion Technical Committee Meeting

The 18th meeting of the National Financial Inclusion Technical Committee (NFITC) meeting took place on Thursday, 4th July, 2019 under the chairmanship of Mrs Aishah Ahmad, Deputy Governor, Financial System Stability, Central Bank of Nigeria (CBN).

The Chair of the Committee in her opening remarks, stated that there was a need to align Financial Inclusion activities with the target year in mind and enjoined members to double their efforts to accelerate achievement of reducing the financial exclusion rate to 20% by 2020. She recognized the presence of Mrs. Maryam Uwais (Special Adviser to the President on Social Protection Plan & Head of National Social Investment Office of the National Social Investment Office (NSIO). She called on the Committee to work closely with the NSIO which has a mandate that compliments the financial inclusion.

During the meeting the following representations were featured:

Dr. Paul Oluikpe head, Strategy Coordination office of the Financial Inclusion Secretariat provided an update on 2019 NFIS target and achievement. According to him, the number of **BNV's registered from January to June, 2019 stood at 2,099,035. He also stated that approximately 6 million BNV's needed to be enrolled to achieve the 2019 target of 8.3 million accounts.** He also presented the quarterly Monitoring Template that would be used to assess the implementation of the stakeholder work plans with focus to the 5 priority areas identified in the revised National Financial Inclusion Strategy (NFIS 2.0).

Mrs. Carlyn N. (Dalberg) presented a snapshot of the **assessment conducted on women's financial inclusion in collaboration with EFinA and CBN.** The result indicated that the major factors that undermined women's access to financial services included low income, low education and low trust in financial service provider.

Mrs. T Akin-Fadeyi (FIS, CBN) made a Presentation on the 2018 Financial Inclusion annual report and provided an update on Nigeria Financial Services Map as follows:

- Data on Financial access points have been uploaded to the NFSmaps database
- A Demo Version of the NFSPmaps has been created to assess functionality
- The project is currently at the identification of user access matrix phase, which has been scheduled to be completed by end of July, 2019

In addition, Mr. Stephen Ambore (FIS,CBN) made a Presentation on the Proposed Modalities for the Financial Inclusion Award as well as an update on the Financial Inclusion trust Fund as follows:

- 12% of recipients were unable to contribute
- 25% of recipients were yet to respond/ make commitments



Mrs. Aishah Ahmad (Chair, Financial Inclusion Technical Committee) (middle) with Mrs. Maryam Uwais (SA to president on Social Protection plan) and other members during the Technical Committee Meeting.

• 25% of recipients sighted budgetary constraints in 2019
The Branch controller Yola Branch Mr. Jatau Presented the outcomes/key resolutions from the Financial Inclusion State Steering Committee (FISSCO) as follows:

- That FISSCO should advocate for community policing to address insecurity challenges across the states.
- That State & LGAs should host sports games and events targeting the youth to open account and
- That State Governments should engage Jaiz Bank to promote non-interest banking & Finance, particularly in the rural areas..

Some of the prayers approved by the committee of meeting included:

That the Committee should escalate the Financial Inclusion Trust Fund payment status to stakeholders and ensure that their were redeemed.

- That the 2018 Financial Inclusion Strategy implementation, Annual Report as presented should be considered and approved for Steering Committee ratification at its next meeting.
- That the Monitoring and evaluation framework be approved for deployment
- That the Financial Inclusion Awards be approved for detailed development and implementation
- That the proposed Working Group focus be approved for implementation

At the end of the meeting Mrs. Aishah Ahmad (Chair) thanked all members for their participation at the meeting and general commitment to financial inclusion. She stated that Financial Inclusion had a huge impact on the growth of the economy, noting that inflation had been tempered and exchange rates had remained stable in the preceding years due to efforts of the management of the Central Bank of Nigeria.

She re-iterated that the monitoring framework should be implemented for the committee to track progress on the implementation of the revised National Financial Inclusion Strategy ■



National Financial Inclusion Governing Committee Meetings

18th Financial Inclusion Working Group Meetings -

The Four Financial Inclusion Working Groups held their 18th meeting at the International Training Institute in Abuja on 3rd July, 2019. Key Highlights from the meetings are as follows:

Financial Inclusion Channels Working Group (FICWG)

1. Shared Agent Network Expansion Facility (SANEF)
 - Introducing General Savings Accounts to low-income households to drive financial inclusion
 - Working with NIBSS to develop a dashboard to monitor agents' activities and transactions,
 - Working with Fintechs to achieve interoperability of all Digital Financial services.
 - Conducting Site visits to Super Agents Locations with a total of 130,000 active agents as at June 30, 2019

2. USSD Pricing

Based on the outcome of stakeholder engagement with Mobile Money Operators (MMO), Central Bank of Nigeria (CBN), Nigerian Communications Commission (NCC) and Enhancing Financial Innovation and Access (EFInA), the Nigeria Interbank Settlement System was exploring opportunities to grant dedicated USSD code for financial services in a bid to drive Digital Financial Inclusion.



Mr. Temitope Alabi (FPRD, CBN) discussing with members during the Financial Inclusion Working Group

Financial Literacy Working Group (FLWG).

1. GLOBAL MONEY WEEK

- Central Bank of Nigeria Participated in 2019 Global Money Week with the theme Learn, Earn and Save during which approximately 72,508 children were reached.
- Nigerian Stock Exchange (NSE) participated at 2019 GMW in 6 states. And reached about 66,749 students.

2. E learning Platform

- The Memorandum of Understanding on the E-learning project had been signed. The pilot phase of the eLearning platform has commenced with the firm contracted to execute the project.

3. Mass Sensitization and Awareness

5,867 participants attended the **Bankers' Committee 2nd MSME Roadshow** across three locations namely (Ibadan, Kaduna and Port Harcourt) under the auspices of Fidelity Bank Plc.

Financial Inclusion Special Interventions Working Group (FISIWG)

1. Roundtable for Women's Access to Finance:

- The stakeholder's roundtable on making finance work for women held on Thursday, May 9, 2019 in Lagos. The Roundtable provided an opportunity for stakeholders to identify the factors that militate against access of women to financial services with a view to addressing them.

2. Database for Women and PWDs in Nigeria

- Federal Ministry of Women affairs and Social Development is working towards tidying up the database for elderly women and People with Disabilities in Nigeria.

Financial Inclusion product Working Group (FIPWG)

1. National Identity Management Commission (NIMC)

- About 345 "expression of interest" applications received from various institutions proposing to participate in the NIN registration project.

2. Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)

- SMEDAN is currently concentrating on its core mandate of capacity building and sensitization of small and medium business owners in order to get them registered with the Corporate Affairs Commission (CAC).

3. National Insurance Commission (NAICOM)

- Two Insurance Companies have been granted approval to roll out micro insurance products, with two other companies in the last stage of review. A further two companies were in the preliminary stage for approval.

4. National Cooperative Financing Agency of Nigeria.

A Cooperative Fund has been established by the Federal Department of Cooperatives, and the Fund has taken off. The bylaw has also been approved.



Gender Financial Inclusion

Women World Banking and Central Bank of Nigeria host Roundtable on Women's Access to Finance



Ms. Helen Walbey, Head Gender Inclusive Finance (Alliance for Financial Inclusion) with Dr. Paul Oluikpe Head, Strategy Coordination Office, FIS during the Roundtable.

The Central Bank of Nigeria in collaboration with the Women World Banking (WWB) held a Stakeholder Roundtable on Thursday, May 9, 2019 at the Radisson Blu Hotel, Ikeja, Lagos.

The workshop brought together financial services providers and actors in the women finance space to explore the key issues that constrain access to finance for women. The session also aimed to elicit responses as to how to ameliorate the acute exclusion of women from financial services in the country.

The event had in attendance a total of 97 participants including two Executive Vice Presidents of WWB, the Honorable Minister of Women Affairs and Social Development represented by the Permanent Secretary; Mrs. Ifeoma Anagbogu, the Deputy Governor, Financial System Stability (FSS), Central Bank of Nigeria (CBN) represented by the Director, Risk Management Department, Mrs Fatogbe Folakemi, The Director, Development Finance Department (CBN) Dr. Olaitan Mudashiru and Chief executive Officer (CEO) Enhancing Financial Innovation and Access (EFInA) Mr, Esaie Diei and the Head of the gender inclusive finance of the Alliance for Financial Inclusion, Mrs. Helen Walbey.

Some of the recommendation from Roundtable include:

- That the CBN should provide opportunity for a centralized data repository on activities to engender women's access to finance. This is in order to provide an appropriate environment for sustainable access to finance by women as well as guide policy propositions.
- That Sufficient partnerships should be forged with relevant stakeholders such as National Orientation Agency, Civil Society of Nigeria, Health centers, Fast Moving Consumer Goods Companies (FMCGs) like Coca Cola; women groups, traditional rulers and religious leaders to advance women's financial inclusion.

- That Women financial inclusion champions should be appointed in relevant institutions to drive the project and efforts should be made to reach out to women through existing platforms like: Unstructured Supplementary Service Data (USSD) in local languages, post offices and Local Government Agencies (LGAs).
- That women should be educated about alternative collateral such as the Collateral Registry and that there should be the bundling of financial products such as: credit, savings and insurance in outreach programmes that are targeted at them.
- That females in relevant influential positions should be leveraged on to pass on the message of financial inclusion. e.g female principals, female entrepreneurs working in corporate value chains and market women associations.



Representative of the DG, FSS- CBN, Mrs. Folakemi Fatogbe (Director Risk Management Department), CBN Permanent Secretary Ministry of Women Affairs Mrs. Ifeoma Anagbogu during the meeting



Cross section of the participants during the roundtable meeting



Financial Inclusion Zonal Stakeholders Forum

Central Bank of Nigeria engages zonal stakeholders on 80% financial inclusion by 2020

Following the release of the revised National Financial Inclusion Strategy (NFIS 2.0) in January 2019, the Financial Inclusion Secretariat of the Central Bank of Nigeria held a zonal stakeholders forum to educate them on the provisions of the strategy and fashion out implementation activities at grass root levels.

The fora held in the six (6) geopolitical zones across the country including North West (Kano), North East (Bauchi), North Central (Abuja), South South (Uyo), South East (Owerri), South West (Lagos) in May 2019 to June, 2019. The session featured a visit to the Host State Executive Council and Breakout Sessions with Stakeholders.

Participants in each zone included: Representatives of the Financial Inclusion State Steering Committees; State Government representatives, Local Government Chairmen, Financial Service Providers, Shared Agent Network Expansion Facility (SANEF) Nigeria Limited; Enhancing Financial Innovation and Access (EFInA); NYSC Peer Educators in the host State; Financial Regulatory Agencies and Local Government Officials.

The key features in each of the zones are as follows:

NORTH WEST – KANO

In Kano state, the team was accompanied by the Acting Branch Controller, CBN Kano, for an interactive session with the Kano State Executive Council led by the Governor, His Excellency Alhaji Abdullahi Umar Ganduje.

During the session, a paper was delivered by the Head, Financial Inclusion Secretariat, Mr. Attah Joseph during which he highlighted the importance of financial inclusion to economic development, the status of financial inclusion in the North West, the target allocated to each state and the roles expected of stakeholders in the implementation drive. At the end of the presentation, the following recommendation were made:

- * That the State Government should advocate for Financial Inclusion and make pronouncement in mass media to call on people to open accounts;
- * That an Account Opening Week should be conceived and implemented.
- * That the State Government should engage and negotiate in the state with banks to ensure the presence of financial access points in all Local Government Areas.

The Governor of Kano State, in response, commended the national financial inclusion agenda in its pursuit of **improving the welfare of people and the nation's economy as a whole. He noted that that the operation cost of offering services in the rural areas was high for service providers at the beginning and promised to discuss with local governments and traditional rulers to explore ways achieve coverage in rural areas.**

He further affirmed that hence forth, all disbursements from the government to the people in the area of agriculture, conditional cash transfers, services in state government hospitals, school enrolments and other government empowerment programmes would be done through the bank accounts of beneficiaries.



Financial Inclusion Zonal Stakeholders Forum

Central Bank of Nigeria engages zonal stakeholders on 80% financial inclusion by 2020 cont.

NORTH EAST— BAUCHI

In Bauchi state, the team led by the Acting Branch Controller, Central Bank of Nigeria Bauchi – Mr. Adama Abdullahi Gana held a meeting with the State Executive council led by the Secretary to the State Government, Alhaji Nadada Umar.

Following the teams’ efforts to provide guidance on how the government could support financial inclusion, the representative of the State Governor expressed concerns around the need to revamp the real sector in the region as well as a pressing need for the creation of income generating activities in the rural areas of North East■

NORTH CENTRAL – ABUJA

The Interactive Session for the North Central, held in Abuja, FCT. It was chaired by Branch Controller, Central Bank of Nigeria, Abuja, Dr. Frank Amagwu. In his address, he welcomed participants on behalf of the CBN Branch Controllers from the zone and noted the importance of convening the forum to include sharing experiences from across the states on matters of financial inclusion and re-strategizing on ways to address challenges hindering financial inclusion in the Zone.

Deliberations that ensued during the session were in the areas of increased sensitization on the benefits of financial inclusion, addressing security and infrastructural challenges in rural communities and domesticating financial inclusion efforts at the grass roots■

SOUTH EAST— OWERRI

The South East team visited Owerri in Imo state and was led by Dr. Paul Oluikpe (Head, Strategy Coordination Office, Financial Inclusion Secretariat).

The Presentation on the state of financial inclusion in the South-East revealed that there was an increase in financial inclusion rate in the region from 25% in 2014 to 29% in 2018.

During the Dialogue session with Local Government Chairmen in the zone, they expressed willingness to support the National Financial inclusion Agenda and called for the sensitization of all local government chairman on CBN interventions and how it could be used to improve the lives of people in their communities■

SOUTH WEST— LAGOS STATE

The South West team for the Forum was led by Mr. A . A . Adedeji (Head, Development Finance Office, Lagos) and facilitated by Mr. Stephen Ambore, Head Digital Financial Services, Financial Inclusion Secretariat.

Speaking on the status of financial inclusion in the zone, Mr. Ambore revealed that even though the South West zone had surpassed the 2020 target of 20% financial exclusion rate, states like Ondo, Oyo and Ogun had their financial exclusion rates above 20%.

The interactive session highlighted bottlenecks hindering the implementation of financial inclusion in the South West States. The key issues discussed include: Stringent tiered KYC requirements; Security and operational issues for agency banking; challenges associated with redress mechanisms amongst others■



Financial Inclusion Zonal Stakeholders Forum

Central Bank of Nigeria engages zonal stakeholders on 80% financial inclusion by 2020 cont.

SOUTH SOUTH– UYO

Meanwhile, in the South South, the CBN Branch Controller, Uyo, Mrs. Ogbomon-Paul chaired the Zonal Forum which held in Akwa-Ibom State.

The proceedings for the event included presentations by the Financial Inclusion Secretariat team, followed by an interactive session with the Local Government Chairmen in the Zone. Some of the outcomes of the deliberations include: The need to improve the infrastructure and security in the Local Government areas; The need to sensitize people on agency banking and CBN interventions and the need to establish financial inclusion units in wards across Local Government Areas.

SUMMARY OF BREAKOUT SESSION - Specific activities to accelerate financial inclusion across the 6 (Six) most financially excluded groups including **Women, Youth, Rural LGAs, Youth , MSMEs and People with disabilities** were discussed as follows;

Women	<ul style="list-style-type: none"> * Encourage the establishment of more women cooperatives and an inventory of those cooperatives. * Increased allocation of credit to women. * Conducting training sessions and providing starter packs to women.
Youth	<ul style="list-style-type: none"> * Leverage on social media, print media, school mentoring and the NYSC peer educator programme. * Increased awareness on CBN’s intervention programmes particularly Agribusiness/Small and Medium Enterprises Investment Scheme (AGSMEIS). * Strengthening existing institutions like the Ministry of Youth & Sports Development * States to partner with Mobile Money Operators (MMOs) in the training of youth as mobile money agents in the rural areas and subsequent linkage to the banks.
LGAs/Rural Areas	<ul style="list-style-type: none"> * Establishing relationships with Community Development Centers (CDCs), Traditional rulers, local media, National Union of Local Government Employees (NULGE), Association of Local Governments of Nigeria (ALGON). * Sensitization during market days and festive periods. * Establishing necessary infrastructure and security arrangements * Step up sensitization by agents to encourage them to provide services in the rural area
MSMEs	<ul style="list-style-type: none"> * Tax incentives/reduction of multiple taxation. * Encouraging the registration of new/existing businesses. * Training and awareness * Agents to sensitize MSMEs to open wallet accounts and render credit services to MSMEs. * State to encourage the establishment of SME clusters for easy access and coordination.
Others: People With Disabilities (PWD)	<ul style="list-style-type: none"> * Empowerment trainings * Increased sensitization about specialized and culturally accepted products. * States to establish database for PWD with a view to training and linking them to available financial services. * Onboarding and training of PWDs to serve as Agents * Financial services should be taken to their communities e.g. Karmajiji in FCT



Photorama

Financial Inclusion Zonal Stakeholder's Forum



Executive Governor of Kano State, Abdullahi Ganduje addressing the Financial Inclusion delegation at the Kano State Government House



Kano State Delegation in a group photograph with the Executive Governor of Kano State



Imo State Financial Inclusion team during a breakout session



Cross section of participants during the Financial Inclusion Zonal Stakeholder meeting in Owerri, Imo State



Participants at the South West Zonal Stakeholder Forum in Lagos



The North East Financial Inclusion Team with the Executive Council of the Bauchi State Government



Photorama

Financial Inclusion Zonal Stakeholder's Forum



Branch Controller CBN Uyo, Mrs. Ogbomon-Paul with participants during the Stakeholder Forum in Akwa Ibom



Branch Controller, CBN Abuja Branch, Dr. Frank Amagwu delivering his address during the Zonal Stakeholder Forum in Abuja



Mr. Joseph Attah (Head, Financial Inclusion Secretariat) delivering a paper at the Zonal Forum in Bauchi State



Mr. Stephen Ambore (Head, DFS PMU- Financial Inclusion Secretariat) facilitating a session during the forum in Abuja



Cross section of participants during the Zonal stakeholder Forum



Cross section of participants during the Zonal Stakeholder Forum



Stakeholder Engagements

Financial inclusion State Steering Committee organizes Agency Banking and Digital Finance Fair



Kano State FISSCO members during the Fair

With just over a year to the target date of 80% inclusion by 2020, stakeholders have been encouraged to use new strategies to encourage low income unbanked citizens to open accounts. One of such strategies is the Financial Inclusion account opening week proposed to be organized in each state/Zone across the Country.

The Kano State Financial Inclusion State Steering Committee (FISSCO) took the initiative and organized an Agency banking & Digital Finance Fair from 1st to 7th July 2019 at indoor Sani Abacha stadium in Kano State.

The objective was to accelerate the uptake of financial products and services in both rural and urban locations leveraging on digital technology. In attendance at the workshop was the Governor of Kano state represented by the his Senior Special Adviser (SSA) Alhaji Sagir Mohammed, representatives from Ministries Department & Agency, Central bank of Nigeria and Financial institutions.

The Branch Controller CBN Kano (chair FISSCO), Alh. Ali Abdulkadir welcomed all participants and drew their attention to the importance of the account opening activity especially for the unbanked, urging them to take advantage of the opportunity to have access to financial service.

During the fair, the representative of the Government encouraged the people of Kano State to be financially included by coming out in mass to open accounts with the financial institutions of their choice. He noted that this would make it easier for the government of the State to support them economically. Mr. Kabiru A. Gambo of Financial Inclusion Secretariat in his remarks highlighted the activities of the Financial Inclusion secretari-

at and reminded on the fact that Kano State was left behind in terms of access to financial Services being the most excluded State in the country.

He further stated that with the introduction of JAIZ bank and other non- interest financial services, it is mandatory for all Kano adults to open bank account to enable them have access to other financial services and benefit from both Government and CBN interventions.

At the end of the workshop More than 1,190 accounts and 928 BVNs were registered within 7 days period within Kano metropolis. The state plans to extend the program to Local Government Area at a future date.



Account opening exercise during the fair



Stakeholder Engagements

Financial System Strategy (FSS2020) holds First quarter 2019 Pension Sector Forum



Mr. M.D. Suleyman, Director FSS 2020—CBN

The Financial System Strategy (FSS 2020) of the Central Bank of Nigeria (CBN) held its first quarter 2019 Pension Sector Forum on 30th April, 2019 at the FSS2020 Secretariat, Maitama, Abuja. The Forum had in attendance representatives from Pension Commission (PENCOM), Securities and Exchange Commission (SEC), Small and Medium Enterprises Development Agencies of Nigeria (SMEDAN), Debt Management Office (DMO), Federal Mortgage Bank of Nigeria (FMBN), Infrastructure Concession and Regulatory Commission (ICRC) and Ministry of Budget and Planning, amongst others.

The aim of the forum was to brainstorm and address the challenges inhibiting the achievement of the Nigerian Pension Sector Objectives.

The Director FSS 2020, Mr. M.D Suleiman in his opening remarks commended stakeholders for supporting the activities and programs of the Pension Sector and recapped the importance of pensions in generating long term investible funds for economic development, enhancing financial inclusiveness and eradicating old age poverty.

The Director presented the agenda of the Q1 2019 forum as follows:

- A review of updates on the activities of the Pension Sector
- Strategies for the implementation of the Micro Pension Plan.
- Presentation on the role of Pension funds in the implementation of NIIMP.
- Updates on the activities that are geared towards the growth and development of the Pension Sector in Nigeria.

During the Forum, presentations were made by institutions including PENCOM, and the Ministry of budget and planning. In order to actively improve access to pensions AND effective utilization of pension sector funds, some challenges were identified as follows:

- A lack of products suitable for pension fund investments.
- A Strong need for continuous sensitization with State Governments to structure suitable pension schemes for their indigence.
- Poor Pension compliance by State Governments.
- The need for the review and implementation of the National Integrated Infrastructure Master Plan (NIIMP).

At the end of the Forum the following actionable points were noted.

- The FSS2020 Pension Committee Report will be reviewed and updated by the Secretariat
- Comprehensive data and statistics on performance of the pension sector will be forwarded to the FSS2020 Secretariat
- A copy of the proposed Securitization Bill should be sent to the Ministry of Budget and National Planning for buy in.
- The Communication and advocacy unit of FSS2020 needs to work with PenCom to showcase the progress made so far in the area of deploying pension funds for infrastructural development in Nigeria.

At the of the Forum the Chairman thanked the stakeholders for their attendance and expressed hope for sustained participation in future Fora to support the **attainment of pension sector objectives**■



Financial Literacy

PRO-POOR GROWTH AND PROMOTION OF EMPLOYMENT IN NIGERIA PROGRAMME – SEDIN REVISES FINANCIAL LITERACY TRAINING PACKAGE TO SUPPORT FINANCIAL LITERACY TRAINERS IN NIGERIA



information on how to evaluate financial services while deciding on how and when utilize them.

The first version of the manual was supported by the European union. The revision which took place in 2019 was undertaken in collaboration with the Financial Literacy Working Group of the National Financial Inclusion Governing Committee (Central Bank of Nigeria, National Insurance commission, Nigeria deposit insurance Corporation, Nigerian stock Exchange, Nigerian Social Insurance Trust Fund, National Pension Commission) national and international experts and representatives of urban and rural target groups.

The package comprises a training manual. Handout and cash book and these can be obtained on request from the GIZ office in Abuja, Nigeria.

GIZ is a German development agency headquartered in Bonn and Eschborn that provides services in the field of international development cooperation. **GIZ's developmental activities in Nigeria focus on Economic Development and Employment; Environment and climate change, rural development, Governance and Democracy amongst others**■

The Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ) as part of efforts to promote financial literacy, consumer education/protection and financial inclusion in Nigeria has revised its financial literacy training package for stakeholders.

The package aims to equip contemporary and future consumers of financial services with the knowledge and skills to manage their individual, household and business finances effectively. The ultimate goal is to build confidence in using financial products and services and enhanced/ strengthen participation in the formal financial sector.

The training package is tailored to meet the needs of owners, employees of Micro, Small and Medium Enterprises and other economically active segments of Nigerian society, particularly women and youth. The package possesses



Contribution by Precious Ukandu—GIZ





Accelerated Efforts To Achieve 80% Financial Inclusion

NYSC APPROVES POSTING OF NYSC MEMBERS TO FINANCIAL INSTITUTIONS BETWEEN 2019 AND 2020 TO SUPPORT ACHIEVEMENT OF FINANCIAL INCLUSION BY 2020.



Financial Inclusion NYSC Volunteer Corps members (VCMs) under the NAPGEP programme.

As the target year for achieving 80% Financial Inclusion approaches, the need for concerted stakeholder effort has become apparent and the imperative to accelerate progress towards the target heightened. The Financial Inclusion Governing Committee had requested for a posting of National

Youth Service Corps on its policy against posting corps members to financial institution and was granted approval.

The secured approval to post NYSC members to financial institutions to support financial inclusion drive particularly to Women, Youth, Rural Areas, North and MSMES. The approval which is strictly for account opening purposes for unbanked Nigerians would be for 2019 and 2020.

By this token, affected corps members will undergo specific training on financial education and financial literacy to enable them undertake financial inclusion as a primary assignment in the service year.

The ongoing peer educator Programme would be harmonized with the new strategy and those to participate will now be part of the financial inclusion Community Development Service (CDs) Group.

Modalities for the implementation of the programme are being developed and it is set to commence in October 2019. The modalities would include the needed training, monitoring and incentives system to achieve **the objectives**■

NATIONAL FINANCIAL INCLUSION TECHNICAL COMMITTEE APPROVES THE CONDUCT OF ACCOUNT OPENING WEEK IN NIGERIA

Financial Inclusion Account Opening Week

In a bid to aggressively and sustainably ramp up access to financial services to support low income earners and underserved and unserved population, the National Financial Inclusion Steering has approved the conduct of an Account opening week across the geopolitical zones in the country.

The approval was given at the 8th meeting of the National Financial Inclusion Steering committee which held on Thursday 25th July, 2019.

The event will feature location of financial access points in commercial locations; massive publicity by radio and print media to ensure widespread knowledge and mobilization by State Government. The account opening week will promote and support poverty alleviation and economic development.

Following the account opening drive, there will be financial literacy and education on savings, credit, insurance, capital market, product, pension and other services to ensure that there is active transaction in the new accounts opened■



Digital Financial Inclusion

EFInA Unveils Report on Global and Nigerian Fintech Landscape Survey

The Enhancing Financial Innovation and Access (EFInA) at an Interactive Session with Fintech Operators in Nigeria unveiled the key findings from its survey on Global and Nigeria Fintech Landscape conducted at the end of 2018.

The EFInA Fintech Event organized in partnership with the **British High Commission in Nigeria** was themed **“Powering Financial Inclusion through Fintech”**. It focused on exploring methods and activities to grow the ecosystem through increased funding as well as enhanced regulatory harmony. The event held on 18 April 2019 at the Tech park, Lagos.

The Survey on the Global and Nigerian Fintech Landscape which was carried out in conjunction with Boston Consulting Group (BCG) had the following key takeaways:

- * That the Nigerian Fintech Ecosystem consists of 210 – 250 Fintech companies and most of them leverage on Application Product Interface (API) technology.
- * That since 2014, Nigeria had received over USD 250 million from investors which was a pittance compared to the global investment in Fintech.
- * That the Nigerian Fintech ecosystem would thrive on lending and savings players, bank partnerships, competition with telcos and improved innovations.
- * That the major hurdles to Fintech growth in Nigeria were funding, regulation, partnerships, corporate governance and Intellectual property protection.
- * That increasing involvement of banks, micro-credit access, effective regulation and innovative/simple solu-



CEO EFInA Mr. Esaie Diei with participants at the event

tions would assist in addressing the challenges.

- * That though specialized training centers exist; MEST, Andela and TD4PAI. universities had a role to play especially organizing innovation competitions and building partnering incubators.

The high point of the event was the announcement of the winners of the \$2 Million EFInA Fintech Challenge Grant provided by the United Kingdom aid (UKAid). The Fintech Challenge Fund was established to target Fintech Start-ups and support the development of innovative and cost effective solutions to overcome the challenges of financial inclusion in Nigeria.

The 6 (six) fintech companies that won the grant were as follows:

- I. Credpal (Crednet Technologies Ltd); purchases
- II. Extramile Africa;
- III. RIBY;
- IV. Social Lender;
- V. SmartTeller and;
- VI. Capricom Digital

The event also provided an opportunity for Fintechs to suggest ways in which regulators could provide an enabling environment to support **their activities**■



Panel Session at the unveiling of the report of the Fintech Landscape survey



Digital Financial Inclusion

CBN holds Regulators' Roundtable on Fintech for Financial Inclusion



Group photo of participants at the Roundtable on Fintech for Financial Inclusion.



Mr. Adeyemi Omotoso—Policy Specialist, Fintech (Alliance of Financial Inclusion) delivering a paper during the roundtable.



Mr. Stephen Ambore (Head, DFS PMU— Financial Inclusion Secretariat at CBN) delivering a paper during the roundtable

The Central Bank of Nigeria in collaboration with Alliance for Financial Inclusion (AFI) Kuala Lumpur, Malaysia and Enhancing Financial Inclusion & Access (EFInA) convened a **Regulators' Roundtable on the use of Fintech to achieve the objectives of financial inclusion in Nigeria**. The roundtable which held on the 18th June, 2019 at the Central Bank of Nigeria, Abuja was attended by Executives from Nigeria Deposit Insurance Corporation (NDIC), Securities and Exchange Commission (SEC), National Identity Management Commission (NIMC), Nigerian Communications Commission (NCC), Nigeria Interbank Settlement System (NIBSS), and representatives of relevant departments in the Central Bank of Nigeria.

The Roundtable was aimed at:

- * Providing information on the prospects and challenges hindering Fintech development and adoption
- * Supplying information on existing efforts on implementing Fintech policies and regulations for financial inclusion
- * Defining a roadmap for the development, implementation and evaluation of Fintech policies and regulations for maximum impact.

An overview of the fintech landscape in Nigeria, including opportunities and challenges was presented by EFInA while AFI provided insights on various country experiences on adopting and regulating innovative Fintech practices.

At the end of the Roundtable, four (4) top priority areas that reflect the gaps in appreciation and adoption of fintech solutions and practices specific to advancing financial inclusion in Nigeria were identified as follows:

- I. Leverage technology to create digital Identity management system for the unbanked
- II. Develop and Implement appropriate regulation for Fintech practices in Nigeria
- III. Understudy the highly excluded geopolitical zones (North West & North East) with a view of developing business opportunities for Fintech to tap into.
- IV. Adopt a test and learn approach to regulating Fintech through the implementation of a Regtech Sandbox.

In conclusion, collective stakeholder action was recommended to fully appropriate the benefits of fintech for **financial inclusion in Nigeria** ■



International Financial Inclusion News

AfDB, Partners unveil Facility to accelerate Digital Financial Inclusion in Africa



Mr. Adesina Akinwunmi—President, Africa Development Bank

The African Development Bank (AfDB) at its 2019 Annual Meeting in Malabo, Equatorial Guinea has unveiled the Africa Digital Financial Inclusion Facility (ADFI) .

The Facility which was set up in collaboration with other donor partners including the Bill & Melinda Gates Founda-

tion, the Agence Francaise de Developpment (AFD) and the Government of Luxembourg , is designed to accelerate financial inclusion across Africa, with a goal of targeting 332 million adult Africans of which 60% are to be women into the financial inclusion bracket.

Speaking on the ADFI, Mr. Adesina Akinwunmi, Preseident of AfDB, disclosed that the facility will disburse \$100 million in grants and \$300 million in the form of **debt from the Bank’s ordinary capital resources by 2030**, to scale up electronic financial services for low-income communities.

He added that the facility will be aligned to four pillars: **infrastructure, including digital and interoperable payment systems; digital products and innovation; policy and regulatory reform and harmonization; and capacity building.**

It is anticipated that the Facility will also aid in closing the financial inclusion gender gap between men and women. The features of the facility are as highlighted below;

◆ Target Fund Size	USD 100 Million
◆ Fund Investment Period	10 Year
◆ Special Fund Investment Final	15 Years
◆ Special Fund Instruments	Grants and loans (75:25 split)
◆ Special Fund Minimum Grant Amount	USD\$ 50,000
◆ Special Fund Maximum Grant Amount	National: USD\$ 2.5 Million Regional: USD\$ 5.0 Million
◆ Special Fund Minimum Loan Amount	Overall: USD\$ 1 Million
◆ Special Fund Maximum Loan Amount	National: USD\$ 2.5 Million Regional: USD\$ 5.0 Million
◆ Special Fund Loan Maximum Tenor:	Special Fund Loan Maximum Tenor:
◆ Minimum Commitment by Donor	USD 2 Million

◆ Eligibility	Grants: Sovereign and Non-Sovereign entities Loans: Non-Sovereign entities AfDB Regional Member Countries (RMCs) thresholds apply for loans under the Special Fund
◆ Target Areas of Intervention	Diagnostics; regulatory reforms; digital payment systems; digital identification; interoperability (national and regional); e-government; product innovation; capacity building.
◆ Eligible Beneficiaries	Financial institutions (bank and non-bank); e-money issuers, FinTechs, regulatory bodies, government ministries, regional economic entities
◆ Type of Technical Assistance origination/implementation	Capacity building, project support, policy support, project implementation.

Source: <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/africa-digital-financial-inclusion-facility-adfi/adfi-structure>



International Financial Inclusion News

RESPONSIBLE FINANCE IN ACTION SUMMIT HOLDS IN NAIROBI KENYA



A summit organized by the Social Performance Task Force (SPTF) and The Smart Campaign in partnerships with Microsave Consulting (MSC), Appui Au Developpement Autonome (ada) and NpM, supported by MasterCard Foundation and Luxembourg Aid and Development held in Nairobi, Kenya, Nairobi from 25th to 27th June, 2019.

The summit on responsible finance in Action examined ways and means of promoting inclusion and trust in digital financial services while fostering innovation and growth.

Some of the discussion centered on:

- Identifying Responsible Digital Transformation and the role of stakeholders
- Understanding the model legal framework and complex data security landscape/ new risks emerging for financial service providers and customers
- Understanding responsible digital finance in action
- explaining the models for responsible digital transformation and
- Envisioning the next wave of inclusion.

The following were the key learning points and deliverables from the summit:

- That service providers need to understand their options for digital transformation, including how to create a strategic plan for digitalization, and how to transform products, processes, channels and other user experiences.
- That Regulators must ensure consumer protection while fostering innovation to advance rapid increase in digital financial services.
- That threats to data security must be tackled head on from the outset.
- That deepening inclusion and creating benefits for customers should focus on greater convenience, lower transaction costs, improved financial capability, asset building, amongst others.
- That the needs of vulnerable people should be prioritized and a strong relationship should be built between providers and customers.
- That global data on inclusion/exclusion, current coverage gaps by geography, customer characteristics, and other distinguishing factors should be taken into account in packaging digital financial services.

The summit agreed that effective digital transformation will impact on financial inclusion in all the regions of the world in areas such as agriculture, financial services, database creation, credit reference, digital IDs, data analysis for policymaking, response to customer complaints, lowering costs of transactions, operations and lots more■





Nigerian Financial Inclusion News



RIBY commits to serving 1.5 million unbanked Nigerians

An indigenous Financial Technology Company, Riby Finance Life Technologies Limited (RIBY) has committed to providing access to financial services for 1.5 million unbanked Nigerians. This was disclosed by the Founder and Chief Executive Officer of Riby, Salami Abolore.

Riby is a digital platform that helps trade groups and cooperatives in the formal and informal sector across the country to digitize their operations and get access to loans, savings, and other financial services through their digital online and of-line platforms.

As part of its 1.5 million Campaign, Riby is set to implement an innovative program that converts loan repayments into savings, thereby converting every credit **into a savings opportunity**■

Source: <https://techpoint.africa/2019/07/12/riby-targets-1-5-million-unbanked-nigerians-providing-them-with-financial-inclusion-and-financial-support/>



Bankly rolls out 5,000 Agents, set to promote financial inclusion and create job opportunities

Bankly, a goal based savings platform has rolled out 5,000 agents in Lagos to ease financial transactions, enhance financial inclusion and create job opportunities. This was disclosed at an Agent Onboarding event in Lagos Digital Center, Alausa Ikeja in June, 2019.

Speaking at the event, the CEO of Bankly, Tamilola Adejana stated that “Bankly believes that financial services needs to be seen through the lenses of fast-moving consumer goods for it to reach the last mile. In her words Nigerians are traders by nature and we understand that, therefore we have designed an agency model with this understanding”.

She added that the platform had been built to create financial solutions to cash-flow challenges and transactions such as savings, bill payments, transfer and cash outs. Bankly is focused on reaching the unbanked in a “Recharge to Save” model with the first of its kind cash digitization voucher system■

Source: <https://thenationonlineng.net/cash-digitisation-firm-bankly-activates-agents/>

SystemSpecs, NIBOX collaborate to accelerate Financial Inclusion

The Nigerian company with specialty in financial software and Human Capital Management, SystemSpecs has partnered with NIBOX Payment System Limited a multi-platform payment solution provider to extend financial products and services to the banked, under-banked and unbanked Nigerians.

The partnership seeks to leverage NIBOX terminals across the country and innovative mobile platforms to provide **services such as federal and state governments’ payments, electricity recharge token, airtime and data phone top-up, cinema tickets purchase, insurance premium payment, cash transfers, and other utility bills would be accessible on NIBOX touch points**■

Source: <https://guardian.ng/technology/systemspecs-nibox-ink-deal-to-deepen-financial-inclusion/>



Upcoming Financial Inclusion Events



National Financial Inclusion Governing Committee Meetings (Q3, 2019)

- Working Group Meetings | 25th September, 2019 | CBN International Training Institute, Abuja
- Technical Committee Meeting | 26th September, 2019 | Central Bank of Nigeria Headquarters, Abuja



www.afi-global.org



THE 2019 AFI GLOBAL POLICY FORUM USING TECHNOLOGY FOR INCLUSION OF WOMEN AND YOUTH

11-13 SEPTEMBER, KIGALI, RWANDA

FINTECH AND BLOCKCHAIN CONFERENCE 2019



DATE
27 September ...

LOCATION
Landmark Event Center, Victoria Island, Lagos-Nigeria

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SCHOOL OF
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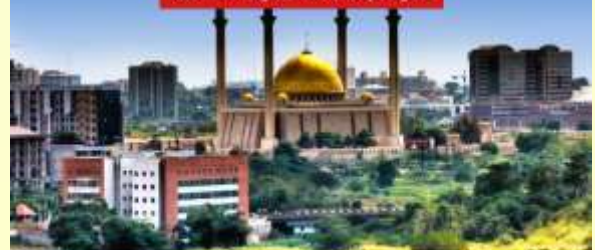
Date: 9th – 13th September, 2019

Venue: Mombassa, Kenya

THE FINANCIAL INCLUSION
ADVOCACY CENTRE
"Facilitators in Practice Based Trainings"

Executive Applied Microfinance & Financial Inclusion School: A Global Multi-Disciplinary Practical Course

12th – 16th August, 2019 | Abuja, Nigeria





The Financial inclusion Secretariat is the coordinating body for the implementation of the National Financial Inclusion Strategy in Nigeria.

The Secretariat is a liaison for all stakeholders in the Financial Inclusion space and is responsible for engaging, coordinating and evaluating initiatives geared towards the achievement of the Strategy targets.

This newsletter is a quarterly publication by the Financial Inclusion Secretariat and features industry news on financial inclusion as well as periodic updates on the progress of the implementation of the Strategy ■

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