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CBN, Bankers' Committee Unveil RT200 Fx Programme

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Editor's Note

The Central Bank of Nigeria (CBN), in its continued efforts of engendering initiatives and policies that foster economic growth and prosperity for the citizens of the country, has unveiled the Race to US \$200 billion Foreign Exchange repatriation programme. According to the Governor, Mr. Godwin Emefiele, the RT 200 FX initiative, in collaboration with the Bankers' Committee is designed to generate \$200 billion in the next 3-5 years.

The RT 200 FX Programme would target mainly non-oil exports to enable the country attain the lofty objectives of conserving and boosting the nation's foreign reserves as well as enhancing local production base.

The Governor also disclosed the Forex rebate for Foreign Exchange Earners and a pledge to support interested State Governments to revitalize existing or create new sea ports with dedicated terminals for non-oil exports.

Similarly, the Bank had formally launched the 100 for 100 Policy on Production and Productivity (PPP) with the presentation of N23.2 billion to 28 beneficiaries through seven Participating Financial Institutions (PFIs). The 100 for 100 PPP was designed to stimulate investments in key sectors of the economy with the core objective of boosting production and productivity.

Also in this edition, we join the CBN Governor, Mr. Godwin Emefiele in Kano where he inaugurated the Garewa Rice Mill. The Governor urged the rice mills in the country to take advantage of the Bank's backward integration initiative that was aimed at revamping local production capacity, creating employment and conserving foreign exchange.

We also present to you the news story of President Muhammadu Buhari's inauguration of the new BUA Cement Plant in Sokoto State. The CBN Governor, during the inauguration, pledged the Bank's support for the manufacturing sector and called for the reduction in prices of building materials to make housing more affordable in the country.

These and other stories have been put together for your reading pleasure. Welcome.


Osita Nwanisobi
Editor -in- Chief

CBN, Bankers' Committee Unveil RT200 Fx Programme

By: Titilayo Oluwasina and Aisha Sadiq-Musa



Mr. Godwin Emefiele
Governor, Central Bank of Nigeria

The Central Bank of Nigeria (CBN), in collaboration with the Bankers' Committee, has unveiled a new intervention scheme: "Race to US\$200 billion in FX Repatriation".

Announcing the introduction of the Scheme, otherwise known as "RT200 FX Programme," on Thursday, February 10, 2022, the Governor, Mr. Godwin Emefiele explained that the goal of the initiative is to attain US\$200 billion in FX exclusively from non-oil exports, over the next three to five years.

According to him, the RT200 Programme will be anchored on Value-Adding Exports Facility, Non-Oil Commodities Expansion Facility, Non-Oil FX Rebate Scheme, Dedicated Non-Oil Export Terminal, and Biannual Non-Oil Export Summit.

On the Value-Adding Export Facility anchor, Mr. Emefiele said, this will provide concessionary and long-term funding for business people who are interested in expanding existing plants or building brand new ones for the sole purpose of adding significant value to Nigeria's non-oil commodities before exporting the commodities.

He assured that the facility will also accommodate the demand of the country's youth population involved in using e-commerce and online methods for the provision and export of software, financial services, financial technology, Nigerian fashion, and attires, among others. He further said businesses under this facility would be accommodated as long as these categories of exports are captured with Form NXP and the FX proceeds are repatriated and verifiable.

Speaking on the need to boost local production of exportable commodities, the Governor noted that the Non-oil Commodities Expansion Facility, was designed to ensure that expanded and new factories that are financed by the Value-Adding Facility are not starved of inputs of raw commodities in their production cycle.

Commenting on the Non-oil Commodities Expansion Facility, Mr. Emefiele announced the introduction of the Non-Oil FX Rebate Scheme, a special local currency rebate scheme for non-oil exporters of semi-finished and finished produce who show verifiable evidence of exports proceeds repatriation sold directly into the Investors and

Exporters (I & E) window to boost liquidity in the market. He explained that the banks will establish the modalities for granting a rebate for each dollar that non-oil exports proceeds that an exporter sells into the market, for the benefit of other FX users and not for funding its own operations.

While disclosing that the Naira4Dollar Scheme had helped boost remittances from only \$6 million per week to over \$100 million per week, he said the plan was to graduate the percentage of the rebate depending on the level of value addition into the product being exported.

Furthermore, Mr. Emefiele challenged all State Governments that have existing ports and are willing to partner with the Bankers' Committee to establish not only a dedicated export terminal but also the entire ecosystem of world-class infrastructure needed for non-oil exports.

"The Bankers' Committee will be arranging a significant part of the financing that will be needed for this port while the selected State Government will have responsibilities that will be spelt out in due course," he explained, adding that, "the dedicated

port will be capable of creating over 100,000 direct and indirect jobs and would provide a huge boost to our quest for significant improvement in non-oil export earnings in Nigeria".

On collaboration with other agencies, the CBN Governor announced the introduction of a Bi-annual Non-Oil Export Summit, which will involve relevant stakeholders in the export business including bankers, customs officials, the Nigerian Ports Authority, the Nigerian Export Promotion Council, clearing agents, Cargo Airlines, shipping lines, logistics companies, Insurance Practitioners, among others. He expressed optimism that ideas from the summit, which maiden edition is billed for April 2022, would help the CBN and the Bankers' Committee to reach its goal of US\$200 billion in non-oil exports per annum.

Meanwhile, Mr. Emefiele also announced that the concessionary interest rate of 5 percent on CBN intervention facilities, which were expected to revert to 9 percent with effect from March 1, 2022, would now be extended until March 1, 2023, in view of the promising trajectory the Bank had established in economic growth and job creation. ■

100 For 100 PPP: CBN Disburses N23.2 Billion.

By: Alhaji Auwalu and Aisha Sadiq-Musa

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has formally launched the 100 for 100 policy on Production and Productivity (PPP), with the presentation of symbolic cheques worth N23.2 Billion to 28 beneficiaries, through seven Participating Financial Institutions (PFIs).

Presenting the cheques to the beneficiaries, which comprised 14 companies in the manufacturing sector, 12 in the agricultural sector, and two in the healthcare sector, at the Bank's head office, Mr. Emefiele disclosed that the 100 for 100 PPP was designed by the CBN to stimulate investments in Nigeria's priority sectors with the core objective of boosting production and productivity. He added that these will aid Nigeria's efforts to stimulate greater growth of the economy and create employment opportunities.

According to him, the formal launch of the 100 for 100 policy for the Scheme's developmental component underscored the critical roles in building new blocks for economic growth, improving production expansion, reducing reliance on imports and fostering growth on non-

oil export, particularly as the country's national growth was highly dependent on a strong and competitive businesses.

He explained that, under the initiative, every hundred days, manufacturers in critical sectors that seek to engage in greenfield projects or in expanding their existing facilities will have access to cheaper forms of credit at single digit rates, as well as foreign exchange to procure plants and machineries.



Mr. Godwin Emefiele presenting a symbolic cheque to one of the participating Financial Institutions

While noting that the programme had the potential to significantly accelerate manufacturing output, promote further diversification of the economy and enable faster growth of Nigeria's non-oil exports, Emefiele expressed confidence that the PPP will help to reduce the country's over-reliance on imports, and stimulate productivity in agriculture, healthcare, manufacturing, extractive industries, logistics services, trade-related infrastructure, and renewable energy.

He said the scheme aimed was specifically aimed at creating more than 20,000 jobs and expected to generate over US\$125.80 million in foreign exchange earnings.

Speaking further, he explained that only 79 out of an initial 243 applications valued at N321.06 billion spread across key sectors of the economy, were submitted by the banks, out of which only 28 companies with projects that had clearly articulated proposals were eventually selected for funding valued at N23.20 billion.

For investors seeking to invest in new greenfield or existing brownfield projects, Emefiele assured that the CBN would continue to provide all the needed support for the importation of plants and equipment to actualize these investments.

Mr. Emefiele emphasized that the foreign exchange support will be solely for the importation of spares, plants and equipment needed to increase production capacities of these companies. He stressed that the Bank's mission, through the initiative, was to ensure that priority was accorded to companies who display verifiable progress in the Bank's imports substitution and job creation drive.

Accordingly, the Governor disclosed that the CBN would soon unveil a new foreign exchange bidding

regime that is market-driven and supports companies that accord utmost priority for local production and job creation drive in Nigeria.

Also speaking at the launch, the Minister of Labour and Employment, Dr. Chris Ngige lauded the CBN Governor for what he described as laudable initiatives, which he said aligned with the Federal Government's goal of creating jobs and lifting people out of poverty.

While noting that the Nigerian economy was yet to be fully diversified, Dr. Ngige sued for greater collaboration between the fiscal and monetary authorities, noting that such partnership was vital to ensuring economic growth.

Speaking on behalf of the Secretary to the Government of the Federation (SGF), Mr. Boss Mustapha, the Permanent Secretary, Ecological Fund Office, Dr. Habiba Lawal said the ingenious initiative was coming at a time the country was exploring means of economic diversification aimed at reversing its overdependence on importation as well as galvanizing local production of goods and services that would trigger employment generation, wealth creation and poverty eradication.

In their separate remarks, the President, Manufacturers Association of Nigeria (MAN), Dr. Mansur Ahmed and the Managing Director, Access Bank Plc, Dr. Herbert Wigwe, who doubles as the Chairman, Body of Banks Chief Executive Officers (CEOs), commended the initiative and pledged their readiness to collaborate with the CBN to ensure its success.

Highpoint of the ceremony was the presentation of symbolic cheques to the beneficiaries, through seven Participating Financial Institutions (PFIs) - FCMB, Fidelity, Keystone, Stanbic IBTC, Union Bank, Wema Bank and Zenith Bank ■

Emefiele To Manufacturers: Reduce Prices of Building Materials

By: Aisha Sadiq-Musa

The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has pledged the Bank's support for the manufacturing sector in Nigeria and pushed for a reduction in the prices of building materials in the country in order to making housing more affordable.

Mr. Emefiele made the pledge in his remarks at the

inauguration of the new BUA cement plant in Sokoto, by President Muhammadu Buhari on Thursday, January 27, 2022.

The Governor said the decision of the Bank to restrict access to foreign exchange for the importation of 43 items, including cement, which could either be produced in Nigeria or for which raw



Mr. Godwin Emefiele
Governor, Central Bank of Nigeria

materials could be sourced within the country was intended to increase industrial production and preserve foreign exchange. Mr. Emefiele said the decision had helped to boost the production capacity of cement in the country.

While disclosing that the production capacity of cement companies in Nigeria had increased from 30 million metric tonnes in 2014 to 60 million metric tonnes in 2021, the CBN Governor declared that no dollar had been spent on the importation of cement into Nigeria in the past seven years.

Furthermore, Mr. Emefiele commended the BUA cement company for its effort in constructing the plant with no external finance, noting that such private sector initiatives were yielding fruits and were critical complimentary ingredients to reducing unemployment and boosting production activities in Nigeria. He said such investments

helped to support the CBN's mandate of promoting stable macro-economic growth in Nigeria.

Mr. Emefiele therefore assured current and prospective operators in the industrial sector that the CBN stood ready to collaborate with them in enabling the development of a viable manufacturing sector in Nigeria.

"For those who are willing to invest in new greenfield or existing brownfield projects, the CBN will provide all the support needed, both in Naira and dollars needed to import plants and equipment to actualize these investments," he pledged, adding that the stance was directly in harmony with the resolve of the CBN to create a professional and people-centred Central Bank that will act as a financial catalyst for job creation and inclusive economic growth in Nigeria.

Speaking further, Mr. Emefiele urged manufacturing companies in the construction sector of the country to focus more attention on satisfying the domestic needs in the infrastructure sector, with a view to reducing the prices of cement and steel.

Also speaking, the Governor of Sokoto State, Rt. Hon. Aminu Tambuwal commended the Buhari administration for its commitment towards revolutionizing the manufacturing sector, as exemplified in the cement manufacturing sector, which now provides jobs for Nigeria's teeming population.

Similarly, the trio of Alhaji Abdul Samad Rabiu, Chairman, BUA Cement Plc; Alhaji Lawal Bello, Chairman, Cement Manufacturers Association of Nigeria (CMAN); and Engr. Yusuf Binji, the Managing Director, BUA Cement Plc, lauded the efforts of the current administration and the CBN in collaborating with stakeholders to boost the economy of Nigeria. ■

CBN Releases N115bn for Healthcare Sector

By: Kerma Mshelia

The Central Bank of Nigeria (CBN) has released N1.8 billion for direct funding to the health sector. This came from the backdrop of the impact of the Covid-19 pandemic on the nation and the revealing of the state of the country's healthcare system.

This was made known by the CBN Governor, Mr. Godwin Emefiele, while speaking at the special press briefing at the end of 364th Bankers'



Committee meeting in Abuja on Thursday, February 10, 2022. He revealed that 122 major healthcare projects had so far been funded to the tune of N115.36 billion.

The Governor stated that the fund was part of the Bank's 100 for 100 Policy for Production and Productivity (PPP) facility for healthcare aimed at strengthening the healthcare sector's capacity to

meet potential increase in demand for healthcare products and services.

The healthcare interventions were granted to 31 pharmaceutical and 91 hospital projects. The intervention supported acquisition of 59 Magnetic Resonance Imaging (MRI) scanners, 42 Computer Tomography (CT) scanners, and four Oncology screening machines.

Emefiele Urges Rice Millers to Embrace Backward Integration Policy

By: Olalekan Ajayi



CBN Governor, Mr. Godwin Emefiele inaugurating the Garewa Rice Mill accompanied by other dignitaries

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has urged rice mills in the country to embrace the Bank's backward integration initiative aimed at conserving foreign exchange reserves, revamping local production capacity and creating employment.

Speaking at the inauguration of the Garewa Rice Mill in Kano, Kano State, on Tuesday, February 1, 2022, Mr. Emefiele stressed the need for rice millers in Nigeria to get involved in paddy production to guarantee sustainable supply of paddy to their mills and also complement the

supply from the smallholder farmers through the CBN's partnership with the Rice Farmers Association (RIFAN) and prime anchors.

He noted that the number of rice mills in Nigeria had grown from less than ten, with a combined capacity of less than 350,000 metric tons, prior to the launch of the Anchor Borrowers' Programme (ABP) in 2015, to over 60 integrated rice mills, with a combined capacity of about 3 million metric tons as at January 2022, with about 10 more mills scheduled to be commissioned later this year.

Furthermore, the Governor said the increasing number of rice mills, which were complemented by hundreds of small-scale mills located in every State of the Federation, attested to the conducive environment the CBN had been able to create in the rice value chain through its initiatives and stakeholders' collaboration.

While stressing the need to match the increasing milling capacity of rice nationwide with increased paddy production, Mr. Emefiele charged millers to take advantage of the Anchor Borrowers' Programme and the Private-Sector Led Accelerated Agriculture Development Scheme (P-AADS) of the Bank, which provide long-term financing option to millers to finance commercial farms, land development, irrigation facilities and other agricultural infrastructure that will enhance their respective production plans.

Also noting that the quality of milled rice in Nigeria could match most foreign brands, he expressed gladness that the Bank's collaboration with the fiscal authorities had helped to curtail the proliferation of Nigerian markets by sub-standard imported rice varieties. He therefore enjoined Nigerians to heed the call of President Muhammadu Buhari to "produce what we eat and eat what we produce," by patronizing rice brands milled in Nigeria.

Continuing, Mr. Emefiele said the resuscitated Nigeria Commodity Exchange (NCX) will facilitate grading, sorting, quality assurance and storage infrastructure for key agricultural commodities and also enhance price discovery for smallholder farmers, adding that the exchange will provide aggregation hubs for millers to enhance paddy off-take and grow to providing futures for millers and farmers to lock in prices and operate under a controlled price regime.

In his remarks, the Kano State Governor, Dr. Abdullahi Umar Ganduje, thanked the CBN Governor, for not only extending ABP facilities to Kano, but also assisting the State in the area of infrastructural development of facilities such as the Tiga and Chalawa hydro-electricity dam projects.

Also speaking at the event, the Governor of Jigawa State, Alhaji Muhammad Badaru Abubakar, eulogized the CBN Governor for empowering youths and creating wealth in the country.

The promoter to the rice mill, Alhaji Isa Garewa commended the vision of the CBN Governor on initiating the Anchor Borrowers' Programme (ABP), which has turned out to be the saving grace of Nigeria, especially with the outbreak of the Corona virus (COVID-19) ■

CBN's "Form A" Policy Drives Positive Sentiment in Forex Market

... stabilizes the Naira exchange rate

By: Louisa Okaria

The recently introduced automated Form 'A' on the Trade Monitoring System" by the Central Bank of Nigeria (CBN), has shown some positive turns in the retail end of the inter-bank market. This also have accounted for similar development in the parallel market in the first few weeks of the year.

In a Circular signed by Dr. Ozoemena Nnaji, Director, Trade and Exchange Department, states that all hard copies of Forms 'A' created on or before November 2, 2021 (before the start of the e-Form 'A') must be used within 15 working days of the Form's creation. The e-Form 'A' is meant to replace its hardcopy from November 30, 2021. The Bank also noted that customers would pay a charge of N5,000 as fee per declaration of e-Form 'A'.

The form allows customers to purchase forex at the

CBN or interbank rate to make payments for eligible services as predetermined by the foreign exchange manual.



Forexlive.com

The Circular reads: "Accordingly, the e-Form 'A' shall replace the hard copy of Form 'A' for invincible transactions [PTA/BTA, medicals, education, other remittances etc.] with effect from November 30, 2021. Consequently, all authorized dealers are required to ensure that the processing of Form 'A' shall only be done electronically on the Trade Monitoring System accessible at www.tradesystem.gov.ng.

The Bank thus advised the public as a prerequisite to obtain their Bank Verification Number (BVN) from their authorized dealer Banks to be eligible. The e-Form 'A' it continued is web-based and allows the banking public to initiate the Form from the comfort of their offices/homes and submit same to the authorized dealer bank.

As part of the requirements it states further, accessing the Form attracts a charge of N5,000 (Five Thousand Naira) fee per declaration of any e-

Form 'A' effective from November 30, 2021, and henceforth. There will also be a direct debit from the processing bank's current account for each declaration which should be recovered as charges on the applying customer by his/her bank. This application fee must however be separated from other bank charges.

For the avoidance of doubt, it stressed, all established hard copies of Forms 'A' for which disbursement had not been made within the transition period of 15 working days shall be deemed cancelled.

The CBN urged all authority dealer banks to inform their customers of the development for compliance.

The new 'Form A' policy has brought relative ease to accessing forex by individuals and has also stabilized the exchange rate in the past one month ■

CBN's Intervention Scales Up Cotton Seed Production

By: Ademola Bakare



Businessday.ng

The timely intervention of the Central Bank of Nigeria (CBN) in cotton value chain has brighten the sector's prospect, with cotton seed production scaling up from about 80,000 metric tonnes prior 2019 when the Bank stepped in, to 150,000 metric tonnes in 2022. So also, are about 23 active ginneries now from about 5 ginneries in the sector since the intervention. The President, National Cotton Association of Nigeria (NACOTAN), Mr. Anibe Achimugu,

confirmed the figure on the sideline of the signing of an Memorandum of Understanding (MoU) between NATCON and National Bureau of Statistics (NBS) on data collation.

Responding to question on the impact of CBN's intervention in cotton value chain, Achimugu said: "The Anchor Borrowers' Programme (ABP), which

the Cotton Association participated in from 2019, has given life back to the sector. "I'm not talking only just for cotton production; we are talking about the processing of cotton and the manufacture of cotton items", he added.

Continuing he said the collaboration through the Anchor Borrowers' Programme was very robust and since the first intervention, the farmers, the ginneries and textile companies were supported and the CBN also tied in the uniform services (the Armed Forces and the Para-Military agencies) as the first market basically for Nigeria produced cotton.

Mr. Achimugu said the collaboration has revamped the cotton sector. He said that before the present NACOTAN Executives came on-board in 2019, Nigeria was producing about 80,000MT of seed cotton, but in 2019, the production capacity rose to 123,000 metric tonnes; in 2020 it went up to

132,000, and on the average, Nigeria is now producing 150,000 metric tonnes of seed cotton. He added that before 2019, it was only about five ginneries that were really active but as at today, there are about 23 companies that are active. He maintained that if this intervention by CBN is sustained, Nigeria can overtake Mali, Burkina-Fasso, and Benin Republic who are big producers of cotton in Africa. He expressed confidence that with the sustenance of the CBN intervention, the country's cotton production will move upward to a million metric tonnes of seed cotton.

It would be recalled that, CBN in 2019 flagged off strategic interventions in series of agriculture produce, of which cotton and textile was one of them.

As of 2021, the Bank had disbursed N44bn to over 200,000 cotton farmers since 2019 to revamp the industry ■

Farmers Produce 20 million metric tonnes of Maize - MAAN

By: Ademola Bakare

The Maize Association of Nigeria (MAAN) has said that maize production in Nigeria has increased by 40 per cent from eight million tonnes in 2015 to 20 million metric tonnes in 2020.

The President of MAAN, Dr. Abubakar Bello said the Association is also planning a Maize Pyramid as the Rice Farmers Association of Nigeria (RIFAN) to be held in Kaduna State as part of its loan repayment efforts for the 2021 wet season farming under the Anchor Borrowers' Programme (ABP), to showcase the success of the CBN intervention programme.

Dr. Bello attributed the increase in production to the ABP, as farmers have unfettered access to inputs and latest technology.

The President stated this when addressing the media in Kaduna that maize to be aggregated from across the country will be the second pyramid to be erected by the Association since the commencement of the ABP in 2015.

"Before 2015, we only had 8 million tonnes of maize, but by the end of last year, it was 20 million tonnes and apart from that, farmers now have access to inputs without their money but as a loan, they get the technology under the ABP", he said.

Continuing he said "where farmers were getting 20

tonnes of maize before, they are now getting 50 tonnes of maize. There is a new technology of farming, there are extension services under ABP, mechanization and monitoring and evaluation, and the farmers are benefiting, and they have increased their production".

Dr. Bello noted that the number of maize mills in the country have also increased, with processors having more companies that has enabled them to employ more people. All these he said are the success stories of the ABP.

In one season more than one million people got jobs under ABP, he stressed.

Dr. Bello said the maize pyramid is to showcase the success and the achievement of the Anchor Borrowers' Programme under President Muhammadu Buhari and the Central Bank of Nigeria Governor, Mr. Godwin Emefiele that Nigeria could be self-sufficient in food production ■





Maize, the Golden Crop

12 Commodities, 10 Million Jobs in 5 Years

Although Nigeria is the largest producer of maize in Sub-Saharan Africa, producing over 12 million metric tonnes annually, the country still has a deficit of about 4.5 million metric tonnes, bridged through importation.

To this end, the Central Bank of Nigeria has disbursed funds to stakeholders and investors in the value chain, including farmer associations and various levels of government. This is to ensure self-sufficiency in maize, thereby improving national earnings, providing jobs, and growing the economy.

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Central Bank of Nigeria

Competitive Sea Ports to Boost Non-Oil Revenue

By: Daba Olowodun



Traveltriangle.com

In its continued effort to promote backward integration, and in response to the complaints of non-oil exporters in the country, the Central Bank of Nigeria (CBN) has pledged to partner with interested State Governments to revitalise existing or create new sea ports with dedicated terminals for non-oil exports.

Speaking at a press briefing after the Bankers' Committee meeting in Abuja, on Thursday, February 10, 2022, CBN Governor, Mr. Godwin Emefiele bemoaned the losses incurred by the country due to congestion at the Lagos Sea Port. He reiterated some of the heart wrenching stories that had come to fore during the Bank's engagement with stakeholders in the various segments of exporters, citing the loss of perishable goods occasioned by containers sitting at the port for months, waiting to be shipped. This, he said, amounted to a massive drain of forex for the country.

Citing reports from independent sources, Mr. Emefiele bemoaned the fact that Nigeria loses about \$14.2 billion annually, due to congestion at the port. Worse still, another report revealed that though it cost \$3,500 to ship a 40 feet container from China to Lagos, it cost \$4,000 to ship the

same container from the Port to the Lagos Mainland due to delays caused by the congestion.

According to the CBN Governor, the stakeholder engagement had further revealed the need for the operation of multiple sea ports in the country. He therefore challenged State Governments that have existing ports and were willing to partner with the Bankers' Committee, to establish, not only a dedicated terminal for non-oil exports, but the entire eco system required to successfully support non-oil exports.

Mr. Emefiele said this would not only ease the congestion at the existing seaport, but will create about 100,000 direct and indirect jobs, while boosting efficiency due to competition between ports.

The Governor noted that the goal was to generate \$200 billion in non-oil export, adding that the Bankers' Committee would be receiving and reviewing proposals from interested State Governments over the next three months. He said, while the Bankers Committee would be responsible for majority financing of the project, the responsibilities of the State Governments would be clearly spelt out upon engagement ■

eNaira and other CBDCs are Better than Bitcoins, Altcoins- IMF

By: Chioma Udeogu



Central Bank Digital Currencies (CBDCs) have been described as having the potential to provide higher resilience, safety, availability and cheaper costs than private forms of digital money.

The Managing Director of the International Monetary Fund (IMF), Kristalina Georgieva, while speaking at the Atlantic Council in Washington D.C. regarding the future of money, cryptocurrency, and Central Bank Digital Currencies (CBDCs), stated that the future of CBDCs such as eNaira are gaining momentum after moving from theoretical to practical exploration.

She noted that global central banks were committed to minimizing the detrimental effects of CBDCs on financial intermediation and credit provision in order for an economy to function properly.

Speaking further, she explained that it was vital that policymakers find a balance between developments on the design and policy fronts as financial stability and privacy considerations were

paramount in the design of CBDCs.

CBDCs are forms of regulated, government-issued electronic money backed by its issuing government and could expansively replace traditional forms of cash. Globally, the first CBDC – the Sand Dollar was launched by the Bahamas in October 2020 with Nigeria following in tow with the launch of the eNaira by the Central Bank of Nigeria in October 2021.

The eNaira is the digital form of cash and is a direct liability on the Central Bank of Nigeria while the customer deposits are direct liabilities on the financial institutions. The CBN notes that the CBDC which is a digital form of the Naira is to be used like cash.

With the objective of enabling households and businesses to make fast, efficient, and reliable payments, while benefiting from a resilient, innovative, inclusive, and competitive payment system, the benefits of the eNaira include but are not limited to being a fast, cheap, reliable and available payment channel; supporting the digital economy; and improving economic activities.

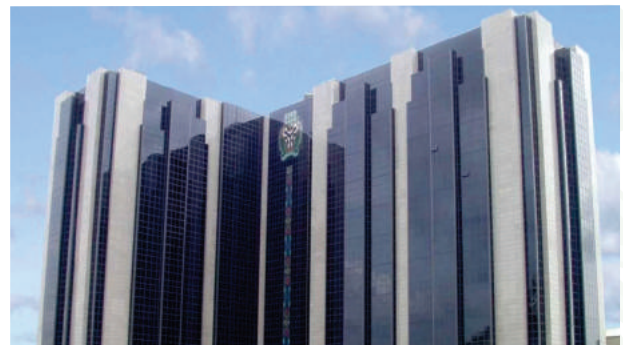
The eNaira is also expected to simplify and ease cross border payments and trade; enabling the inclusion of excluded people in the financial system; improving effectiveness of monetary policies and easing tax remittance and collection to support the Country's growth ■

Diversifying from Oil will Grow Economy - Emefiele

By: Blessing Uzoagbado

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has expressed commitment in diversifying Nigeria's economy to shield the economy from issues arising from fluctuations in the prices of crude oil.

Mr. Emefiele who was represented by the Director, Corporate Communications Department, Mr. Osita Nwanisobi gave the assertion at a two-day CBN Fair for stakeholders in Asaba, Delta State on Thursday, February 17, 2022 with the theme:



Promoting financial stability and economic development.

He said that CBN had the mandate to develop Nigeria's economy in a sustainable manner which the Bank was doing through its various intervention programmes that were geared towards the diversifying the economy from oil.

The Governor noted that with agriculture and the manufacturing sector, Nigerians should be able to produce what they eat and eat what they produce. He added that these sectors could grow the economy, create jobs, ensure that there was export so that the country will be able to moderate the exchange rate and earn more foreign exchange.

Earlier in his welcome address, the Branch Controller of CBN, Asaba Branch, Mr. Godwin

Okafor, identified some of the interventions as Real Sector Financing and Interventions, Payment Systems Initiatives, Consumer Protection, Clean Naira Note Policy, Financial Inclusion, Consumer Rights, TIES, 100 for 100 policy among others.

The Delta State Commissioner for Agriculture, Mr. Julius Egbedi praised the Bank for the support the State received through its various programmes. He noted that the main beneficiaries were farmers who benefited largely from the Anchor Borrowers' Programme (ABP).

The CBN Fair was created at sensitising Nigerians on the policies, programmes and interventions of Bank to encourage participation to improve the livelihood of the citizenry particularly graduates who can leverage on it to become entrepreneurs and employers of labour ■

NYPF Commends Emefiele on Support For Youth Entrepreneurship

By: Pearl Ogbonna



Chairman, Nigerian Young Professionals Forum, Mr. Moses S. Siasa speaking at the 2nd Niger Delta Micro, Small and Medium Enterprise Summit in Asaba, Delta State.

The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has been applauded by the Nigerian Young Professionals Forum (NYPF) for his continuous effort in supporting youth development, especially among young people in the Niger Delta region.

Speaking at the 2nd Niger Delta Micro, Small and Medium Enterprises (MSME) Summit in Asaba, Delta State, Mr. Moses Siloko Siasa, Chairman NYPF and convener of the Summit, acknowledged that the Governor had been relentless in promoting human capacity building and creating purposeful opportunities for the youth in the Niger Delta region and Nigeria at large.

Noting the numerous interventions of the apex Bank under Emefiele's leadership, Mr. Siasa mentioned that the CBN had released N3.0 billion to 7,057 beneficiaries, of which 4,411 were individuals and 2,646 SMEs. This, he said, attested to the Governor's aim to productively engage youths and promote the spirit of entrepreneurship via the National Youth Investment Fund (NYIF).

"Emefiele's presence is also felt in Nigeria's youth-dominant creative industry, where N3.22 billion was disbursed to 356 beneficiaries across movie production, movie distribution, software development, fashion and IT verticals, under the Creative Industry Financing Initiative (CIFI)", Mr. Siasa stated.

Other notable achievements were: the Youth Entrepreneurship Development Programme (YEDP) of March 2016 developed to enhance entrepreneurial capacity of the youths as well as provide them with funds up to N3 million each; and the CBN Covid-19 Intervention Fund since the outbreak of the pandemic, to mitigate the impact on households and their businesses.

Speaking further, the NYPF Chairman praised the Governor for throwing his weight towards redirecting the kidnapping, militancy and

destructive tendencies of youths in the Niger Delta region by supporting thousands of several MSME programmes, including the 2022 Niger Delta MSME Summit.

Also appreciating the stakeholders for the platform and their roles in supporting youth entrepreneurship, some successful business owners in the Niger Delta shared their testimonies of how they had grown successful businesses with youths under their employment, thereby creating jobs ■

President Buhari Inaugurates CBN Lafia Branch Building

By: Dominic Yammah

President Muhammadu Buhari has inaugurated the recently completed branch of the Central Bank of Nigeria (CBN) in Lafia, Nasarawa State, as part of his two-day visit to the State.

Unveiling the plaque, to formally open the building on Thursday, February 24, 2022, President Muhammadu Buhari commended the Governor and Management of the Bank, for putting up a structure that will ensure a work environment conducive for staff to contribute their quota, to the development of the economy.

Speaking at the inauguration ceremony, Mr.

Emefiele said the construction of the state-of-the-art Lafia Branch was in line with the Bank's desire to take the services of the CBN closer to the grassroots, particularly as the Bank embarks on delivering on the President's vision of transformational agriculture in Nigeria and to Nigerians.

According to him, the Bank's Development Finance Office in Lafia will work on delivering the dividends of the Anchor Borrowers' Programme (ABP) and other agricultural initiatives of the Bank, to farmers and other agricultural extension workers in the area.

Furthermore, he said the new complex, which would



CBN Governor, Mr. Godwin Emefiele presenting the new CBN Lafia Branch building to President Muhammadu Buhari for the inauguration ceremony as the Nassarawa State Governor, Engr. Abdullahi Sule looks on

provide a befitting workplace for staff, was also a fulfilment of the Federal Government's objective of having a branch of the Central Bank of Nigeria in every State of the Federation, for currency and business transactions by government agencies and corporate entities.

The complex, which was completed on August 13, 2021, comprises of the Main and Ancillary Buildings spread out with parking lots, fuel dump and security posts, water storage and treatment plants etc., positioned as appropriate and approved by the Nasarawa State Building Regulatory Authorities ■

CBN Tackling Economic Challenges with Interventions'

By: Ademola Bakare



Mr. Godwin Emefiele
Governor, Central Bank of Nigeria

The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has expressed commitment to tackling the economic challenges facing Nigeria's economy.

Emefiele, represented by the Director, Corporate Communications Department, CBN, Mr. Osita Nwanisobi, stated this at the end of a two-day CBN Fair in Asaba.

He said, the CBN is passionate about empowering youths, especially young graduates through various initiatives to support small and medium scale enterprises as well as agricultural support schemes.

The Director said the Bank's various programmes are targeted at youth empowerment and restructuring of the Nigerian economy to move it

away from its over-dependence on oil revenue.

Mr. Nwanisobi said the unprecedented mega rice pyramids witnessed in Abuja recently and the over 160 per cent rise in the number of rice mills in the country is evident that the CBN's intervention in the agriculture sector was yielding results.

He urged all hands to be on the deck to tackle the economic challenges facing Nigeria, noting that the Anchor Borrowers' Programme (ABP) of the Bank and other development finance interventions greatly helped in mitigating the adverse impact of the COVID-19 pandemic in Nigeria through the various palliatives that Nigerians benefited from.

The Director stressed that the desire to growing a diversified economy underscores the CBN intervention initiatives to meet contemporary challenges in a sustainable manner

eNaira - FREQUENTLY ASKED QUESTIONS

What is eNaira?

eNaira is a central bank digital currency (CBDC) issued by the Central Bank of Nigeria as a legal tender. It is the digital form of the Naira and will be used just like cash.

What is an eNaira wallet?

The eNaira wallet is a digital storage that holds the eNaira. It is held and managed on a distributed ledger. The eNaira wallet is required to access, hold and use eNaira.

What makes eNaira different from the money in my bank account?

eNaira is the digital form of the cash and is a direct liability on the Central Bank of Nigeria while the customer deposits are direct liabilities on the financial institutions.

In a typical transaction, what is the difference between an online bank transaction and eNaira wallet?

There are intermediaries for the typical online bank transactions, whereas for eNaira transactions, there are no intermediaries.

What are the benefits of eNaira?

The benefits of the eNaira are:

- = Fast, cheap, reliable and available payment channel.
- = Support digital economy.
- = Improved economic activities.
- = Simplified and easy cross border payments and trade.
- = Inclusion of excluded people in the financial system.
- = Improved effectiveness of monetary policies.
- = Ease in tax remittance and collection to support the Country's growth.
- = Ease in targeted social interventions to support Nigerians.

What is the primary role of the CBN with respect to eNaira?

In line with Section 2 of the CBN Act 2007, the CBN is the issuing authority of all forms of Naira. The Central bank will also be responsible for determining the technical, regulatory and operational standards for eNaira.

Will eNaira replace cash?

No, it will circulate alongside cash. The eNaira will

complement cash as a less costly, more efficient, generally accepted, safe, and trusted means of payment.

Is eNaira safe?

eNaira is safe and secured with cryptographic techniques against counterfeiting, cloning, and other forms of attack.

As an eNaira holder, am I assured of data privacy?

Yes. Similar to the privacy enjoyed by current online banking patrons, the eNaira system has been designed to ensure data and user privacy. There are also operational policies and procedures in place to protect users' identity and privacy.

Who can access eNaira?

Similar to cash, any person or business can have access to eNaira as long as they have the requirements for on boarding.

What is the exchange rate between eNaira and physical naira?

The eNaira will have the same value as the physical naira. As such, it will be exchanged one to one.

Why should an individual download and fund the eNaira wallet?

- = 99.9% service availability.
- = Low charges.
- = Nationwide acceptance.
- = No dispensing errors.
- = Advanced data privacy and security.

Why should a business/corporate operate the eNaira wallet?

- = Instant settlement
- = 99.9% service availability and reliability
- = Low charges
- = No dispensing errors
- = No reconciliation issues

How do I access eNaira?

Customers will be able to access eNaira via the eNaira wallet in app stores such as Google Play store and the Apple App store. Users can also dial a USSD short code and follow the required steps to perform transactions.

Culled from: <https://www.enaira.com/>



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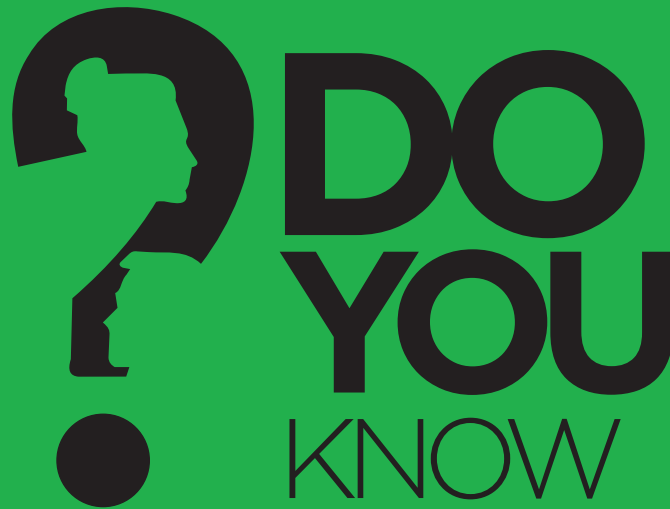
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Central Bank of Nigeria



Finance Companies (FCs): FCs are companies licensed to carry on the business of providing financial services to individuals, entrepreneurs, industries as well as commercial or agricultural enterprises as defined by the CBN Guidelines for Finance Companies in Nigeria.

Deposit Money Banks (DMBs): Deposit Money Banks (DMBs) are banks licensed by the CBN under the BOFIA and shall serve as PFI and as correspondent bank to other PFIs under the Fund.

Development Finance Institutions (DFIs): Development Finance Institutions are specialized financial institutions often backed by Government to provide crucial financial intermediation with the aim of closing up the supply gap in the financial system. DFIs usually provide long term, low risk debt and equity finance to projects for promoting sustainable economic growth.

State-Special Purpose Vehicle (S-SPV): A privately managed entity established by a State Government for the sole purpose of coordinating the activities of the PFIs that shall access funds under the MSMEDF. A PFI is therefore not eligible to function as an S-SPV under the Fund.

Lending Institutions (LIs): A Lending Institution is a Deposit Money Bank (DMB) or any other financial institutions that can provide wholesale lending to PFIs under the Fund.

Youth Entrepreneurship Development Programme (YEDP): the YEPD was created by the CBN to enhance the deployment of the ingenuity and resourcefulness of Nigerian youths for maximum economic development.

Anchor Borrowers Programme (ABP): The ABP was established by the CBN with a view to collaborate with anchor companies involved in the production and processing of key agricultural commodities. Building capacity of banks, farmers and agricultural entrepreneurs.

Financial Literacy Framework (FLF): is a framework established by The Bank. The document articulates a strategic direction for multi stakeholder approach to the delivery of financial education programs across various target groups of the population of Nigeria.

Microfinance Advisory Board (MAB): to provide policy guidance and support the implementation of the 4 year (2004-2007) United Nations Development Programme (UNDP) Project on Development of Sustainable Microfinance Sector in Nigeria. Monitor achievements of participating organizations, and advise implementing agency on disbursement of subsequent tranches based on achievements and future work-plans;

Financial Inclusion Technical Committee (FITC): This committee was set up to educate stakeholders on regulatory provisions, Promote pilots to demonstrate the business case for financial inclusion. It creates awareness among stakeholders on their roles and responsibilities and coordinates the implementation of the Strategy.

Financial Inclusion Steering Committee (FISC): The Committee provides overall strategic/policy direction to the implementation of the National Inclusion Strategy.

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Central Bank of Nigeria