



Central Bank of Nigeria

# CBNUPDATE

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## We will Change the CBN's Narrative

... Cardoso Tells Khalifa Sanusi

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- Cardoso Restates Commitment to Institutional Compliance
- CBN Unveils Project DIAMoND
- NiDCOM Seeks Closer Ties
- CBN Commissions Forensic Currency Laboratory
- Recap of the IMF/World Bank Meetings

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Blessing Uzoagbado

Ogochukwu Ikeagwuonu

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Khadeejah Bello

### Contributing Editors

Olalekan Ajayi


Ademola Bakare

## LETTERS TO THE EDITOR

We welcome your contributions and comments. Please forward them to the Editor via: [ioogbe@cbn.gov.ng](mailto:ioogbe@cbn.gov.ng)

## CBN SOCIAL MEDIA

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## CBN CONTACT CENTRE

[contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng)

07002255226

## CONTACT DETAILS

Corporate Communications Department,  
CBN Head Office: 6th Floor Wing "B"  
Plot 33, Abubakar Tafawa Balewa Way,  
Central Business District,  
P.M.B. 0187, Garki, Abuja.

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## Editor's Note

As the new Management Team of the Central Bank of Nigeria (CBN) settles down to business, it has become evident that partnerships and collaborations will be a key feature of its stewardship.

Consequently, the Bank has played host to several high-level delegations. In this edition of CBNUPDATE, we join the Governor, Mr. Olayemi Cardoso as he welcomes a team of impact investors led by former CBN Governor and 14th Emir of Kano, Khalifa Muhammadu Sanusi II.

Similarly, CBNUPDATE reports the visit of the Management team of Nigerians in Diaspora Commission (NiDCOM) to the CBN Governor as they solicit for deepened synergy between the two organisations. We also present a report of the proceedings on the gathering of global financial institutions at the Annual International Monetary Fund (IMF) and World Bank meetings in Marrakesh. Whilst in Morocco, the CBN Governor revealed his plans to refocus the Bank on its core mandates. His remarks at the meeting is reproduced herein.

The unveiling of Project DIAMoND, to improve economic forecasting and ensure a more efficient monetary policy decision making process will make for an educating read even as further insight is provided on the recent ease of FX restrictions for 43 items. Also, in this edition, we join the Bank's Deputy Governor Operations, Ms. Emem Usoro as she commissions the CBN Forensic Currency Laboratory, a state-of-the-art facility with well-trained forensic examiners, to facilitate adjudication of counterfeit and mutilated bank notes.

All these and other stories have been carefully packaged for your reading delight.

Welcome! ■

A handwritten signature in black ink, appearing to read 'Isa AbdulMumin'.

**Isa AbdulMumin** PhD  
Editor-in-Chief

# We will Change the CBN's Narrative

... Cardoso Tells Khalifa Sanusi

By: CBN UPDATE Crew



*Khalifa Sanusi with CBN Governor, Cardoso in Abuja*

**T**he Central Bank of Nigeria (CBN) Governor, Mr. Olayemi Cardoso has restated his commitment to put in place a framework that would encourage investments that would impact the lives of Nigerians positively and contribute to economic growth.

Mr. Cardoso gave the assurance when the Impact Investing Community led by the 14th Emir of Kano and former CBN Governor, Khalifa Muhammadu Sanusi II paid a courtesy visit to the CBN headquarters, Abuja.

According to Cardoso, the institution remains resolute in changing the narrative about the Bank and repositioning it on a success path. He observed that it had become expedient in the lives of Nigerians by ensuring a sustainable economy through price stability. "At the end of our tenure, we want to look back and see that our policies have

positively impacted people's lives." He added.

In his remarks, Khalifa Muhammadu Sanusi II expressed concerns about the inflationary pressures and urged the new management of the Bank to work assiduously at decelerating the rate. Sanusi noted that the present economic outlook had impacted the livelihood of Nigerians.

Speaking further, Sanusi reiterated his continued support, along with the Impact Investing Community, to the CBN in achieving its goals. He, however, stressed that the Bank's policies had a substantial impact on the lives of Nigerians and added that many people often "do not know the impact of a Central Bank's works until a Central Bank fails." He also underscored the importance of long-term planning by the CBN in achieving its objectives. In addition, he harped on the need for the fiscal authority to focus on agriculture and education, especially, the girl-child.

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Furthermore, the Chairperson, Impact Investing, Mrs. Ibukun Awosika, revealed that the visit was to support the Bank and the federal government in strengthening local investment by allocating funds to sectors where they would make the most positive impact. She pointed out that over \$200trn was available around the globe as investment funds, with \$1trn of it with impact investing. She further stated that Impact Investing with a presence in over 41 countries, was willing to blend with traditional investment practitioners to make an impact in the country. Mrs. Awosika emphasized the importance of a social investment framework and sought the CBN's support to enable the body to achieve its aims.

In conclusion, the CBN Governor, Mr. Olayemi

Cardoso commended the Impact Investing Community for the visit and noted that the community represented an excellent future for Nigeria with the potential to transform the country's economy with investment opportunities available across the country. He also acknowledged the leadership forte of the Impact Investing Community and its effort to create awareness as well as build partnerships.

Present during the visit were the Deputy Governor, Corporate Services, CBN, Dr. Bala Bello, Deputy Governor, Operations, CBN, Ms. Emem Usoro, some Executives of the Bank, and other stakeholders.

## NiDCOM Seeks Closer Ties

By: CBN UPDATE Crew



*NiDCOM Chairman, Hon. Abike Dabiri-Erewa with the CBN Governor, Olayemi Cardoso in Abuja*

The quest by the Central Bank of Nigeria (CBN) to enhance accretion to the forex reserves received a boost as the Governor, Mr. Olayemi Cardoso, pledged to address cases of high charges on Diaspora remittances.

The CBN Governor gave the assurance during a strategic meeting led by the Chairman/CEO and Management of Nigerians in Diaspora Commission (NiDCOM), Hon. Abike Dabiri-Erewa, at the CBN headquarters in Abuja.

Cardoso expressed concerns over the disparate status of remittances and stated that investigations

would be carried out and necessary actions taken to ensure Nigeria becomes the highest receiver of remittances in Sub-Saharan Africa.

The CBN Governor further commended NiDCOM's initiatives and progress in under four years and pledged improved collaboration between both organisations, promising that "any bottleneck to remittances will be taken out".

Earlier, Dabiri-Erewa had lamented the high tax rate on remittances, noting that Nigeria had the highest rate. She called for deepened synergy between the two organisations saying that she believed Diaspora remittances would improve if the challenges could be investigated and addressed.

The NiDCOM Boss called on the leadership of the Bank to partner with NiDCOM in its numerous initiatives like the National Diaspora Policy, Diaspora Data Mapping, Nigeria Diaspora Investment Trust Fund, Diaspora Quarterly Lectures, Badagry Door of Return and Nigeria Diaspora Investment Summit to mobilize and increase Diaspora remittances.

It can be recalled that the World Bank Statistics in 2022 showed the Diaspora remittances to Nigeria stood at over \$22 billion.

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# Preliminary Assessment of Challenges Facing the Central Bank of Nigeria

*Remarks by the Central Bank of Nigeria (CBN) Governor, Mr. Olayemi Cardoso at the International Monetary Fund (IMF) and World Bank Group meeting in Marrakech, Morocco.*

**T**he President, in his inaugural address, conveyed urgent need to “clean up” the CBN and its Monetary Policies. As a first step to this task, Mr. President's appointment of a special investigator into the affairs of the CBN is currently underway. Further, to the clean-up exercise, the President deemed it necessary to bring in new leadership to the helm of affairs at the Central Bank.

Permit me, Mr. President, to use these preliminary remarks to outline the challenges facing the Central Bank, introduce high-level proposals to address reformation challenges, and discuss the role of a refocused Central Bank in supporting the economic agenda of the President Tinubu Administration. What are current challenges facing the Central Bank of Nigeria?

In assessing challenges currently facing the Central Bank of Nigeria, preliminary questions are being raised on how these challenges may be addressed.

- Failure in corporate governance in CBN:
  - How will issues of governance be addressed?
- Diminished institutional autonomy:
  - How can public and financial systems' stakeholder confidence be restored in the autonomy and integrity of CBN?
- Need to refocus CBN back to core functions:
  - What needs to be in place to revert to evidence-based Monetary policies?
  - Discontinuation of unorthodox Monetary policies and Foreign Currency management?
- Unorthodox use of Ways and Means spending:
  - What controls can CBN develop to enforce statutory limits in use of Ways and Means financing of public sector

deficit?

- Backlog of FX demand:
  - How much of the backlog is real Vs speculative/ hoarding?
  - Are there creative financing options for clearing the backlog in the short to medium term?
- Lack of clarity in fiscal and monetary relationships – where are the delineations and what should be the limits in CBN's fiscal side interventions?
- Inflation and price stability:
  - What are the causes and what is CBN's proposed response to address inflation and price stability issues?
- Access to FX market and FX price discovery:
  - What mechanisms exist to address FX rate unification under a willing buyer and willing seller arrangement?
    - What should be the role of the Central Bank in the FX market?
- Is there a need for interest rate realignment to money supply, inflation, and market realities?
- Current Financial System Stability:
  - What is the current state of the financial system?
  - Are CBN surveillance frameworks being updated proactively to track expanding use of electronic payment systems by Fintech and Telcos?

Clearly, these problem statements need in-depth review by the new Central Bank leadership team to determine what mechanisms are currently working, what can be tweaked or dispensed with and what new tools need to be introduced.

## How a refocused CBN can support the economic growth.

### Size Matters

The economic policy proposals of the Administration identify a set of fiscal reforms and growth targets that will achieve \$1.0 TN GDP within

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8 years. In reviewing selected BRICS and MINT countries, with large population and similar developmental characteristics as Nigeria, it is interesting to identify macro-economic indices that point to Nigeria's economic trajectory, given

faithful implementation of the proposed economic reforms. In economies bigger than \$1.0TN, these indicators include moderate inflation, sizable foreign reserves, and capacity to quickly rebound from cyclical economic downturn.

Country	2022 Population	2022 GDP \$'TN	Inflation rate	FX reserves (2023)
Brazil	215 million	\$1.9 TN	4.61%	\$320 MM
Mexico	129 million	\$1.4 TN	4.79%	\$184 MM
Indonesia	275 million	\$1.3 TN	4.21%	\$123 MM
Nigeria	218 million	\$0.5 TN	25.77%	TBD

Data sources: IMF, World Bank, OECD

Given this, a refocused CBN will better serve the country through monetary policy interventions and advisory roles that sustain implementation of the Administration's fiscal proposals.

#### Advisory role of CBN

Much has been made of past CBN forays into development financing, such that the lines between monetary policy and fiscal intervention have become blurred. In refocusing CBN to its core mandates, there is need to pull the CBN back from direct development finance interventions into more limited advisory roles that support economic growth. These advisory roles could include, for instance:

- Act as a catalyst in propagation of specialized institutions and financial products that support emerging sectors of the economy.
- Facilitate new regulatory frameworks to unlock dormant capital in land and property holdings.
- Accelerate access to consumer credit and expand financial inclusion to the masses.
- De-risking instrumentation to increase private sector investment in housing, textiles and clothing, food supply chain, healthcare, and educational supplies. These verticals have huge demand patterns, with potential for high local inputs and value retention, and can be basis for rapid industrialization.
- Exercise CBN's convening power to bring key multilateral and international stakeholder participation in government and private sector initiatives.

#### Conclusion

Mr. President, in bringing these remarks to a close, it needs to be emphasized that CBN does not have a magic wand that can be waved at the current economic challenges. The problems facing the Bank are large and complex. However, with focused leadership and sustained reforms, it is expected that over time, the country will see gains open to economic spaces, attract new investments, create employment, and give our hardworking and talented compatriots opportunity for a more prosperous future.

Thank you for your time and attention. ■



Central Bank of Nigeria

# Recap of the IMF/World Bank Meetings

By: Onyemakonor Ogbe



L-R: The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso; the Managing Director of the International Monetary Fund (IMF), Kristalina Georgieva; and the Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, shortly after a meeting between the Nigerian delegation and the IMF during the 2023 Annual Meetings of the IMF held in Marrakech, Morocco

**T**he gathering was the annual meetings of the International Monetary Fund (IMF) and World Bank Group in Marrakesh, Morocco. Despite an earthquake occurrence in September that necessitated the contemplation to postpone or an outright cancellation of the 2023 annual meetings, the IMF, and World Bank Group, in conjunction with the Moroccan Government made an important judgment call that the annual meetings would continue as agreed.

The year's annual meetings which came to an end on Sunday, October 15, 2023 was hosted about 70km from the epicentre of the earthquake southwest of Marrakech. The august assembly deliberated and reached weighty outcomes that will influence the economic trajectory of nations.

The annual meetings are a blend of official closed-door conferences and public seminars on international economic developments and high-level events among World Bank and IMF leadership, central bankers, ministers of finance

and development, private sector executives, civil society, media, and academics to discuss issues of global concerns, such as world economic outlook, global financial stability, poverty eradication, inclusive economic growth and job creation, climate change and so on.

The spiraling global inflation was one of the issues that took centre stage in the discussions. The IMF expressed optimism that the global inflation rating of 6.9% would trickle down this year to 5.8%, a figure generally still considered significantly high. In pursuit of this objective, Central Bankers have signified the willingness to end interest rate hikes. However, this should be predicated on a conducive economic environment.

The IMF, in its new economic outlook, forecasts a global economic downturn in terms of economic growth slowing down from 3.5% in 2022 to 3% in 2023 and 2.9% in 2024. It also predicts a further 0.1%-point downgrade in 2025. Conflicts are major determinants that shape economic outlooks. On the

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background of the Israeli and Palestine conflict, which may have disrupted the well laid out script for the meetings, the leadership of the World Bank and IMF were seemingly obtuse to the risk presented by the conflict as it would affect energy prices, potential trade impacts and a looming refugee crisis. Nonetheless, the meeting was in consensus that it would be hasty to conclude that the armed engagement would have an adverse impact on the global economy which is still on a wobbling recovery path.

While the Group of 7 (G7) countries of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States strongly condemned the Hamas attacks on Israel, the Group of 20 finance leaders and the steering committees of the Bretton Woods Institutions did not reach an agreement on the Russian-Ukraine war and subsequently failed to issue joint communiques on the matter.

The heavy debt burdens of advanced economies were a prominent and recurring feature at the meetings. The usual culprits were developed economies, from United States to China and Italy. The Italian Central Bank Governor and Chair of JP Morgan Global Research arm had expressed concerns on re-assessing the term premium as investors are now edgy about holding longer-term debt and may be witnessing the end of the era of relative economic tranquil as experienced before the 2008/09 financial crisis.

The meeting suggested that countries would need a new mix of policies with carbon pricing as the current subsidies-based policies were failing to deliver net zero emissions to deal with the debt wedge. It warned that attempts to scale up funding in this regard may see an explosion in public debt.

With countries looking out for measures to avert a debt distress, deals and reforms are on the table and strongly considered. Turkey, Kenya, Zambia, and Sri Lanka were some of the countries jostling for sustainable solutions to lingering debt burdens at the meeting.

Turkey reform plan involves reining in inflation. Kenya policy option to avert sliding into a debt crisis is the buyback of a fourth of its \$2 billion international bond which matures in June 2024.

Zambia has reached an agreement to modify its debt memorandum of understanding with creditors including China and France. Similarly, it emerged during the meeting that Sri Lanka had bargained a deal with the Export-Import Bank of China covering about \$4.2 billion of debt.

The Global Financial Stability Report of the IMF warned that the prevailing high interest rates if left unchecked would put some debtors in more dangerous positions. The Bretton Wood Institution said about 5% of banks worldwide are at risk to stress. It added that a prolonged period of low growth and high inflation of the global economy, would leave a further 30% of some of the world's largest banks most vulnerable.

The gathering asserted that the Russian/Ukraine war, the growing trade protectionism and mounting tensions between the United States and China are factors militating against consensus building and the subsequent non issuance of the usual final communique when the meeting came to an end.

A United States proposal to raise the IMF lending power but prevent a review of shareholdings in the fund till later won broad support of the meeting. A pact announcing a meaningful increase in quotas by end of the year and the overhauling of the IMF and World Bank to better able reflect the advent of economies like China and Brazil, were some justifications of the excitements generated ahead of the international financial institution's annual meeting.

However, anti-poverty groups and G7 countries may have been doubtful of what had been achieved by the meeting. They had wondered, despite the rhetoric of the enormous funds needed to address poverty and climate change, there were no announcements on new money for those causes.

Though the 2023 annual meetings of the World Bank Group and IMF have ended, it is yet to be seen how this year's meetings have served to achieve Bretton Wood Institutions objectives of working with developing countries to reduce poverty and increase shared prosperity, while stabilizing the international monetary system, as well as monitor the world's currencies. ■

# From Nairobi to Marrakech: Reflections on the African Condition

**By: Mohammed Haruna (With IMF & Agency Reports)**

*"All countries, developed and developing alike, have a common interest in your finding an early cure to the monetary sickness of inflation and instability that has afflicted the world. The solutions must be based on the continued expansion of world production with growing and fair trade." (Mzee Jomo Kenyatta, September 24, 1973)*

Recently, the International Monetary Fund (IMF) and the World Bank gathered in Marrakech, Morocco, weeks after a devastating earthquake killed thousands of people and raised doubts on hosting the event.

The Boards of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) normally meet twice a year to discuss the work of their respective institutions. The global lenders usually hold their gathering of finance ministers and central bank governors outside their Washington headquarters every three years. This is the first meeting on African soil in 50 years. The last time it held in Africa was in 1973. Nairobi was the host city with President Jomo Kenyatta as the Kenya's sitting President.

The Inaugural Meeting of the Boards of Governors was held in Savannah, Georgia, USA in March 1946 while, the first Annual Meetings were held in Washington in 1946. The Annual Meetings of the Boards of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) bring together central bankers, ministers of finance and development, private sector executives, representatives from civil society organizations and academics to discuss issues of global concern, including the world economic outlook, poverty eradication, economic development, and aid effectiveness. Also featured are seminars, regional briefings, press conferences, and many other events focused on the global economy, international development, and the world's financial system.

To appreciate the length of time and socio-political and economic dynamics that have ensured since

IMF/WB last met in Africa, just remember that the son of President Jomo Kenyatta had also since completed his two terms as president of Kenya.

According to Kristalina Georgieva, IMF Managing Director, "It is a bigger world. There are many more people: population has more than doubled from 4 to 8 billion. It is a richer world. Since 1973 global GDP per capita has more than doubled. It is a more diverse world. There are many more countries, and the Fund's membership has grown from 125 in 1973 to 190 today."

In terming the last 50 years as the age of extraordinary and disrupted progress, some observers have also noted that "While global economic integration has helped billions of people become wealthier, healthier, and more productive—for too many, it has coincided with dislocation, poverty, and inequality." Indeed, just in the past three years, the world has a lot of turmoil. We have witnessed a global pandemic, war in Europe, and an extant cost-of-living crisis.

As World Bank-IMF Annual Meetings' return to the African continent after 50 years, specifically to Marrakech, CBN UPDATE reflects on the economic condition of the African continent. In the immediate, there are tentative signs that the outlook in many countries in Africa is improving. Economic activity is starting to pick up, and fiscal imbalances are gradually moderating.

However, significant challenges remain, including the devastating earthquake in Morocco, severe floods in Libya, and the impact of Cyclone Freddy in Malawi, Desertification and Erosion in Nigeria (which have underscored the continent's ongoing vulnerability to natural disasters and the need to build resilience).

The continent also deals with debt vulnerabilities. For too many countries, inflation is still too high and medium-term growth rates are too low. Very worrisome are recent episodes of political instability

which underscores the fragility of conflict-affected states.

Looking across the continent, there are tentative signs that economic activities are gradually strengthening. Activities in a few of Africa's larger economies were more robust than expected in the first half of the year—owing to a continued recovery in services, a pickup in tourism, stronger-than-expected remittance inflows, improved agricultural output, and increased resource extraction.

Experts have observed that the normalization of global supply chains has helped ease bottlenecks, and prices of several commodities have moderated from their pandemic peaks. As such, international food prices have dropped by more than 20 per cent in recent months. While this is a welcome development for a continent that continues to grapple with an acute cost-of-living crisis, (about one-third of the population is estimated to live on less than US\$2.15 per day) sizable fluctuations in energy prices remain.

The projected continental pickup in growth is long overdue but is not guaranteed. The African continent still faces a range of daunting challenges to economic stability over the near term, and the continent's future resilience and prosperity depend critically on often difficult structural reforms.

More than half of the continent's countries eligible for concessional lending from the IMF's Poverty Reduction and Growth Trust are either at high risk of debt distress or already in distress. Furthermore, debt service obligations have ballooned for both low- and middle-income borrowers. Meeting these debt service obligations crowds out critical spending on other development priorities, such as health, education, and infrastructure.

Although near-term economic conditions are improving, CBN UPDATE aligns with the analysts who opine that Africa has a long way to go. In many cases, inflation is still high, public finances are still precarious, and confidence is still subdued. If they were to persist, these elevated imbalances would make the continent much more vulnerable to shocks.

Ultimately, Africa's prosperity and resilience will require high-quality and inclusive growth, especially as the continent is home to the world's youngest and fastest-growing population.

Providing job entrants (including women) with new opportunities will require comprehensive structural reforms—particularly for resource-dependent countries, where these opportunities will require accelerated diversification—and a pivot from government-led growth to private-sector innovation. Most of these reforms are long-standing priorities, including improving transparency and the rule of law, reducing regulatory barriers, allowing for a level playing field between public and private firms, ensuring adequate access to key public services, and broadening financial inclusion. These can help unlock the continent's underlying creativity.

It is essential to support the region's most vulnerable climate- and conflict-affected states. Africa is the most climate-vulnerable region in the world. Therefore, a key goal of reform should be to encourage investment in climate-resilient infrastructure and restorative agricultural practices while also allowing the continent to meet its growing energy needs in a sustainable and climate-friendly manner. The earthquake in Morocco, floods in Libya, and cyclone in Malawi are stark reminders of the devastation that can ensue from sudden natural disasters.

When Africa last played host to the IMF/WB annual meetings in 1973, the then World Bank's President Robert McNamara urged rich nations to show more generosity towards the poor. A lot may have changed since that gathering in Nairobi, but one thing remains constant and that is, Africa still desperately needs more investment to defeat poverty and face the climate crisis.

Finally, I conclude with the very deep charge of His Majesty King Mohammed VI of Morocco to participants at the Marrakech meeting, Said the King: "By 2050, Africa will be home to a quarter of the world's population. It should benefit, today, from conditions that enable it to broaden its room for maneuver and harness its potential to meet the needs of African populations in an increasingly uncertain, unsettled world marked by profound paradigm shifts."

# Cardoso Restates Commitment to Institutional Compliance

By: Titilayo Oluwasina



CBN Governor, Mr. Olayemi Cardoso

**T**he Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has reiterated his commitment to the institutionalization of compliance as a catalyst for improved service delivery in the Bank. He made the pledge on Tuesday, October 17, 2023, at the 11th edition of the CBN Annual Ethics, Anti-Corruption and Compliance Seminar tagged: "Institutionalizing Compliance Culture as a Pre-requisite for Excellent Service Delivery in the Central Bank of Nigeria".

Mr. Cardoso noted that institutionalising the culture of compliance was not merely a regulatory obligation, but the bedrock upon which the credibility of the Bank rests. According to him, "It involves fostering a mindset where compliance is not viewed as a set of rules to follow, but rather as an integral part of our organisational values, which everyone from the top echelon to the frontline staff must internalise".

Speaking further, he said "the culture of compliance in any organisation starts with identifying the mission, the vision, and core values, followed by a management team that leads by example, to engender good corporate culture within that organisation".

Highlighting the current policies of the Bank on business ethics and compliance, Mr. Cardoso said they had proven to be useful over the years in

maintaining and ensuring that staff maintain high ethical standards in carrying out their work. He also disclosed that the whistleblowing policy and the conflict-of-interest policy were recently approved, in line with global best practices to enhance ethical practices in the conduct of the Bank's business.

He disclosed that Management had decided to enhance capacity of staff in the Bank by investing in robust training programmes to further equip the workforce with the requisite knowledge and skills for effective performance.

The Governor, therefore, urged all staff to ensure that the current compliance regime translates into optimum performance and excellent service delivery to the Bank's customers and stakeholders, repositioning the Bank as a model for fostering high ethical standards and compliance, not only in the financial services industry, but in the country at large. In attendance at the seminar were the Deputy Governor, Economic Policy, Mr. Muhammad Sani Abdullahi; Deputy Governor, Corporate Services, Dr. Bala Bello; and the Chairman, Code of Conduct Bureau, Prof. Mohammed Issah, amongst other stakeholders.

Highpoints of the event were presentations by Dr. Florence George-Amiekumo on the Bank policies on COBEC, Whistleblowing and Conflict of Interest, and Prof. Issah on Asset Declaration. ■

# CBN Commissions Forensic Currency Laboratory

By: Khadeejah Bello



*The Deputy Governor, Operations Directorate (CBN), Ms. Emem Usoro, Commissioning the Forensic Currency Laboratory at the CBN Headquarters, Abuja*

**T**he Central Bank of Nigeria (CBN) on Thursday, October 26, 2023, commissioned the Bank's first Forensic Currency Laboratory located in the Currency Operations Department (COD).

In an event Chaired by the Deputy Governor, Operations, Ms. Emem Usoro, several stakeholders lauded the Bank's initiative of advancing forensic investigation in the field of currency management.

Delivering a keynote address, Ms. Usoro said the Forensic Currency Laboratory is equipped with state-of-the-art imaging tools and staffed by extensively trained forensic examiners with expertise in banknote production processes, banknote design and specification, counterfeit identification, counterfeit analysis and reporting, and expert witness testimony. She said with the benefit of this foundation, and sustained collaboration with stakeholders, the Bank stands in good stead to contribute to the growth of forensic sciences in Nigeria and on the continent.

In her welcome address, the Director, Currency Operations Department (COD), Dr. (Mrs.) Elizabeth Kwaghe stated that it was a significant milestone in the Bank's commitment to advance forensic investigations in the field of currency management. She noted that the establishment of the laboratory is indicative of the Bank's unwavering dedication to maintaining the integrity of the Naira, and indeed protecting economic actors within the jurisdiction from the negative consequences of counterfeiting.

The Director added that the laboratory will play a crucial role in enhancing the Bank's currency intelligence activities as banknote performance evaluation, counterfeit & mutilated Banknote Adjudication, and Quality assurance checks.

The commissioning was preceded by paper presentations on an "Overview of a Forensic Laboratory" by Assistant Commander of Economic and Financial Crimes Commission (EFCC), Mr. Joshua Oloye and another presentation on "The Importance of Forensic Lab in currency Management" by Mr. Duncan Reid of De La Rue Ltd (UK)

Both presenters submitted that Forensic currency laboratories play a vital role in combating counterfeit money and financial crimes using specialized equipment and techniques to examine banknotes for signs of forgery, such as counterfeiting printing, alterations, or counterfeit security features.

In attendance at the commissioning ceremony were: Deputy Governor, Economic Policy, Mr. Muhammad Abdullahi; and Deputy Governor, Financial System Stability, Mr. Philip Ikeazor. Others were the representative of The Chairman, EFCC, and Country Director, De La Rue Ltd (UK), Mr. Michael Wilson & Mr. Duncan Reid. Also, in attendance were representatives from the Nigerian Security Printing and Minting Plc (NSPM), The West African Institute for Financial and Economic Management (WAIFEM), The Nigerian Police Force, The Department of State Services (DSS) and Giesecke + Devrient Currency Technology Africa Limited.

# CBN Unveils Project DIAMoND

By: Onyemakonor Ogbe



The Central Bank of Nigeria (CBN) has unveiled the Dynamic Integrated Analytic Modelling of Nigerian Economic Developments code known as Project DIAMoND, to improve economic forecasting and contribute to more efficient monetary policy decision making.

The project, which was unveiled on Thursday, October 19, 2023, commenced in February 2023, and was championed by the Bank's Research Department in collaboration with Information Technology and Strategy Management Departments.

Speaking during the unveiling at the CBN Head Office in Abuja, the Director, Research Department, Dr. Omolara Duke, noted that the project is a comprehensive analytical tool which leverages on big data analytics, automated model building, visualisation, collaborative research and state-of-the-art dashboards. She added that the Project provides diagnostic analysis and information to support policy formulation, decision making and policy evaluation.

The Director further stated that Project DIAMoND would avoid optimism bias for maximum policy impact. She added that it is backed by artificial intelligence (AI), natural language programming (NLP), deep learning and machine learning (ML) algorithms within a Python language environment.

Amongst the benefits of the tracking and forecasting tool include the ability to not only illustrate short term inflation forecasts but also highlight major drivers of inflation through machine learning techniques such as decision trees, random

forests and gradient boosting.

Furthermore, project DIAMoND was designed to track changes in the indicators of the monetary sector and provide insights on possible outcomes of adjusting the four (4) monetary policy tools; Monetary Policy Rate (MPR), Cash Reserve Ratio (CRR), Lending Rate (LR), and the Asymmetric Corridor around the MPR. It also features intersectoral linkages to track the impact of developments across the sectors of the Nigerian economy.

Also unveiled at the event were the Factor Augmented Vector Autoregression (FAVAR) model, the Factor Augmented Mixed Data Sampling (FAMIDAS) model and the Short-Term Inflation Forecasting (STIF) model.

It was revealed that the FAMIDAS model, which is the first of its kind in Africa, was developed in 2018 and capable of handling large datasets of different frequencies. It is used largely to forecast key macroeconomic indicators such as inflation and Gross Domestic Product (GDP), by combining high and low frequency variables.

Similarly, the FAVAR model, which is used for policy simulations, evaluates the impacts of changes in the Monetary Policy Rate, Cash Reserve Ratio (CRR) and broad money on inflation and output. It forecasts macroeconomic indicators such as GDP, inflation and external reserves.

The STIF model on the other hand, targets short-term inflation forecasting in Nigeria. Amongst others benefits, it helps in identifying drivers of headline and core inflation. These inflation forecasts provide guidance to the Monetary Policy Committee to facilitate their decision making.

The addition of project DIAMoND to existing monetary policy analysis tools, reflects the Research Department's unwavering resolve to drive real time evidence-based, cutting-edge policy making for the Central Bank of Nigeria, whose vision is people focused, with eyes on attaining a top-notch global status. ■

# Stakeholders Laud Lift on FX Restrictions

By: Pearl Ogbonna

The Central Bank of Nigeria (CBN) has received commendations on its decision to lift its FOREX restrictions on certain product categories. Welcoming the development, the International Monetary Fund (IMF) lauded the move by the CBN to remove the restrictions on the 43 items previously restricted from accessing foreign exchange at the official window.

Speaking at the recent IMF meetings in Marrakech, Morocco, the IMF Director, African Department, Abebe Aemro Selassie said, "On the trade restrictions, our view has always been in Nigeria, and in many other cases, many economies are so sophisticated and complex, that I don't think that these kinds of restrictions work". The IMF Director further advised that the best way for government authorities to manage a modern economy is to have fiscal and monetary policy levers and use them to affect the kind of policy outcome obtainable.

According to **CBN UPDATE** findings from a Bloomberg report, the lifting of the ban has boosted dollar supply at the official foreign exchange market, the Investors and Exporters (I&E) window, further leading to the Naira appreciating for the first time in three weeks at the parallel market.

Information also reaching the **CBN UPDATE** was the commendation of the CBN by the Lagos Chamber of Commerce and Industry (LCCI), where the institution noted that the lift would reduce demand pressure on the parallel market and ensure there is a gradual convergence in FX market rates. This was made known by the President, LCCI, Dr. Michael Olawale-Cole at a recent press briefing.

"LCCI particularly appreciates this stand to promote orderliness and professional conduct by all market participants to ensure market forces determined exchange rates on a willing buyer-willing seller principle", he said. Dr. Olawale-Cole further opined that this policy is a market-friendly step towards unifying the exchange rates and is expected to curtail inflationary pressures in the

short term.

While the ban lift has received commendations, it has however also generated mixed feelings as some view the lift as ineffective unless drastic measures are taken to address the pertinent issues of forex. Furthermore, local manufacturers might not be predisposed to the ban lift, as this would mean less patronage of locally produced goods. The Vice Chairman of Basic Metal, Iron and Steel Products sector of MAN, Mr. Lekan Adewoye has reacted to the removal of the restriction by intimating that the new policy would collapse several industries in no time.

"For items that can be produced in Nigeria, such manufacturers ought to be encouraged. This directive will further kill the manufacturing industry that is already struggling to survive", he said.

**CBN UPDATE** recalls that on June 23, 2015, the CBN put 41 product categories and subsequently, added 2 more product categories on a list of items not valid for FOREX in the Nigerian Foreign Exchange Market. The aim then was to reduce foreign exchange demand for products that could be locally produced, improve employment generation and conserve foreign reserves.

As the policies of the Bank are ever evolving to meet its mandate of price stability and financial system stability, it has now reversed the ban for reasons that include: promotion of orderliness and professional conduct by all Nigerian Foreign Exchange Market participants to ensure market forces determine exchange rates on a willing buyer willing seller principle; creation of a unified market for FOREX with flexible and transparent pricing; ensuring price stability and seeking to boost liquidity in the Nigerian Foreign Exchange Market; and stopping the push of importers into the parallel market, thereby contributing to the surplus demand for FOREX. This is in line with the federal government's quest to improve liquidity and stability in the market and attract foreign investors into the economy.

## Photo Splash



L-R: Mrs. Ibukun Awosika, Chairperson, Impact Investing Advisory Board, Khalifa Muhammadu Sanusi II, Mr. Olayemi Cardoso, Governor, Central Bank of Nigeria, Dr. Bala Bello, Deputy Governor, Corporate Services, Central Bank of Nigeria and Ms. Emem Usoro, Deputy Governor, Operations, Central Bank of Nigeria during a courtesy visit by Impact Investing Group in Abuja



Deputy Governor, Operations, Ms. Emem Usoro flanked by other dignitaries at the commissioning of the Forensic Currency Laboratory at the CBN Headquarters, Abuja.



L-R: Mr. Tony Ogufero, Special Assistant to the Governor, CBN, Mr. Temi Poopola, CEO, Nigeria Exchange, Mr. Olayemi Cardoso, Governor, CBN; Mr. Ahonsi Unuigbo, Founder, Petralon Energy and Chairman, Nigeria Exchange, Chief Diana Chen, Chairperson, CIG Motors, Mr. Muhammad Sani Abdullahi, Deputy Governor, Economic Policy, CBN at an interactive session with the CBN Governor in Abuja.



L-R: Anthony Ogufero, Special Assistant to the Governor, Central Bank of Nigeria; Dayo Ogundare, Investment Executive, British International Investment; Benson Adenuga, Coverage Director for Africa, British International Investment; Christopher Chijitomi, Managing Director and Head, Africa, British International Investment; Olayemi Cardoso, Governor, Central Bank of Nigeria; Richard Montgomery, British High Commissioner to Nigeria; Muhammad Sani Abdullahi, Deputy Governor, Economic Policy, Central Bank of Nigeria and Ify Isiekwe, Country Economist, British International Investment during a courtesy visit to the Central Bank of Nigeria in Abuja



L-R: Dr. Sule Yakuba Bassi, Secretary, Nigeria in Diaspora Commission; Hon. Abike Dabiri-Erewa, Chairman, Nigeria in Diaspora Commission; Mr. Olayemi Cardoso, Governor, Central Bank of Nigeria; Mr. Bala Bello, Deputy Governor, Corporate Services, Central Bank of Nigeria; and Mr. Sam Okojere, Director, Banking Services Department, CBN, at an interactive meeting with the Governor of CBN in Abuja.






# Q&A

## WHAT YOU NEED TO KNOW ABOUT CBN'S LIFTING OF FOREX RESTRICTIONS ON 43 ITEMS

The Central Bank of Nigeria (CBN), on Thursday, October 12, 2023, announced, among other policy issues, the lifting of foreign exchange restrictions hitherto placed on the importation of 43 items.


[www.cbn.gov.ng](http://www.cbn.gov.ng)



### WHY IS THE CBN NOW LIFTING THE RESTRICTIONS?

- The restrictions pushed importers into the parallel market, contributing to the surplus demand for FOREX. This weakened the parallel-market exchange rate, pushing up prices.
- The CBN wants to promote orderliness and professional conduct by all Nigerian Foreign Exchange Market participants to ensure market forces determine exchange rates on a Willing Buyer – Willing Seller principle.
- The CBN wants a unified market for FOREX with flexible and transparent pricing.
- The CBN wants to ensure price stability and is seeking to boost liquidity in the Nigerian Foreign Exchange Market. As liquidity improves, we expect the distortions to moderate.

[www.cbn.gov.ng](http://www.cbn.gov.ng)




### WHY WAS THERE A RESTRICTION?

On June 23, 2015, the CBN issued Circular TED/FEM/FPC/GN/01/010, which put 41 product categories on a list of items not valid for FOREX in the Nigerian Foreign Exchange market. Two more product categories were added in subsequent years, bringing the total of imported product categories restricted from accessing FX to 43.

The restriction aimed at reducing foreign exchange demand for products that could be locally produced, improve employment generation and conserve foreign reserves.

[www.cbn.gov.ng](http://www.cbn.gov.ng)



### WHAT ARE THE IMPLICATIONS OF REMOVING THE FX RESTRICTION?

- Monetary Policy tools become more effective with the attainment of a unified, well-functioning market for FX, where pricing is based on a willing-buyer and willing-seller system. With this, the CBN's core functions and mandates become realisable.
- The willing-buyer and willing-seller system allows the exchange rate to adjust to clear the market and ensure that there is always supply. In recent months, the widening premium between the official rate and the parallel market indicates that the rate has not been setting a clearing price.

[www.cbn.gov.ng](http://www.cbn.gov.ng)



The items were Rice, Cement, Margarine, Palm kernel, Palm oil products, Vegetable oils, Meat and processed meat products, Vegetables and processed vegetable products; Poultry and processed poultry products; Tinned fish in sauce (Geisha/sardine); Cold rolled steel sheets; Galvanized steel sheets; Wheelbarrows; Head pans; Metal boxes and containers; Enamelware; Steel drums; Steel pipes; Wire rods (deformed and not deformed); Iron rods; Reinforcing bars; Wire mesh; Steel nails; Security and razor fencing and poles; Wood particle boards and panels; Wood fiberboards and panels; Plywood boards and panels; Wooden doors; Toothpicks; Glass and glassware; Kitchen utensils; Tableware; Tiles-vitrified and ceramic; Gas cylinders; Woven fabrics; Clothes; Plastic and rubber products; Polypropylene granules; Cellophane wrappers and bags; Soap and cosmetics; Tomatoes/tomato paste, and Eurobond/foreign currency bond/share purchases.

[www.cbn.gov.ng](http://www.cbn.gov.ng)



### WHAT ARE THE IMPLICATIONS OF REMOVING THE FX RESTRICTION? CONTD.

- Importers of these products rely on the parallel market to source FX for importing these goods. This puts additional demand pressures on the parallel market, thereby widening the gap with the official rate and permanently segmenting the market. Removing these restrictions eliminates the need for importers of these products to go to the parallel market, reducing the pressure on the naira.
- The hitherto FX restrictions had implications on inflation, causing the prices of affected goods to increase.

[www.cbn.gov.ng](http://www.cbn.gov.ng)



### WAS THERE AN IMPORT BAN ON THESE PRODUCTS?

No. There was only a restriction on buying FOREX in the official market to import these items.

[www.cbn.gov.ng](http://www.cbn.gov.ng)



### HOW DOES THIS BENEFIT LOCAL PRODUCTION?

- Local production will benefit from cheaper imported inputs, and consumers will benefit from cheaper retail products. The policy is suitable for a unified FOREX market and positive as well for inflation.
- It is expected that employment generation will be boosted as closed factories re-open. Price stability will benefit the economy and the standard of living in general.

[www.cbn.gov.ng](http://www.cbn.gov.ng)

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**CBN UPDATE** has gathered that the implications of removing the FX restrictions means that Monetary Policy tools become more effective with the attainment of a unified, well-functioning market for FX, where pricing is based on a willing-buyer and willing-seller system. With this, the CBN's core functions and mandates become realisable. Furthermore, the willing-buyer and willing-seller system allows the exchange rate to adjust to clear the market and ensure that there is always supply. Notably, in recent months, the widening premium between the official rate and the parallel market indicates that the rate has not been setting a clearing price.

Another far reaching implication of the ban lift is that it eliminates the need for importers of these

products to go to the parallel market, reducing the pressure on the naira.

In conclusion, **CBN UPDATE** maintains a positive outlook with all these assurances. And as for the local manufacturers, there is good news. They can rest assured that this ban lift will not negatively impact on their efforts because local production will benefit from cheaper imported inputs, and consumers will benefit from cheaper retail products. The policy is suitable for a unified FOREX market and positive as well for inflation, **CBN UPDATE** learnt.

Moreover, it is expected that employment generation will be boosted as closed factories re-open. Price stability will, therefore, benefit the economy and the standard of living in general. ■

## Banking Sector Remains Sound – CBN

By: Louisa Odinaka

**T**he Central Bank of Nigeria (CBN) has given assurances on the soundness of the Nigerian Banking sector, even amidst the macroeconomic challenges facing the economy due to both external and internal shocks. This statement was contained in the CBN 2023 Economic Report.

The report presented key parameters showing the Industry resilience such as Capital Adequacy Ratio (CAR), Asset Quality measured by Non-Performing Loans (NPL) and the Industry Liquidity Ratio (LR), were all within safety range.

According to the economic report, the banking system's Capital Adequacy Ratio (CAR) rose marginally by 0.4 percentage point to 14.2 per cent, relative to the 13.8 per cent in the preceding quarter. The ratio remained above the 10.0 per cent benchmark for banks with national and regional authorisation.

The report further revealed that the banks' asset quality, measured by the ratio of Non-Performing Loans (NPL) to total loans, increased by 0.1 percentage point to 4.5 per cent, but remained below the prudential benchmark of 5.0 per cent. On the industry liquidity level, **CBN UPDATE** reports that "the Industry Liquidity Ratio (LR) was

above the minimum regulatory benchmark of 30.0 per cent, as it increased by 11.6 percentage points to 73.8 per cent, compared with 62.2 per cent in the preceding month.

According to the report, in reiterating the soundness of the Banking sector, **CBN UPDATE** gathered from the report on the monetary and financial developments that, the financial sector remained safe and sound on the back of sustained supervision and implementation of prudential guidelines.

It also noted that, key monetary aggregates grew in the first quarter of 2023 owing to increases in both net foreign and domestic assets. Banking system liquidity increased, resulting in decreased activity in the standing lending facility window, increased subscription in both the Nigerian Treasury Bills and FGN bonds segments, and credit expansion to key sectors of the economy."

Consequently, the report concluded that Nigeria's economic growth outlook remains positive in the near term subject to some downside risks. The positive outlook is predicated on continued recovery of crude oil prices, ramp up in crude production, rebound in manufacturing activities and sustained policy support. ■

# \$1trn GDP Growth Achievable

By: Ademola Bakare



**W**ith the biting economic challenges that have taken a heavy toll on the welfare of Nigerians, and particularly the unrestrained freefalling of the Naira after reunification of the exchange rate by the government, President Bola Tinubu is targeting a \$1trn gross domestic product (GDP) within the next three years with his ongoing economic reforms aimed at repositioning the economy.

The President at the inauguration of his cabinet had unveiled an 8 point economic agenda with priorities on food security, economic growth, job creation, access to capital, Most importantly, consumer credit; improved security, provision of enabling playing field for people and companies who operate in the economy, rule of law, and fight against corruption. He also promised an all-embracing inclusiveness, focusing particularly on youths and women.

He also promised a new Central Bank of Nigeria (CBN) that will be thoroughly professional, a catalyst for growth, and a stickler to its constitutional mandate, maintaining price and

financial system stability away from the muddled interlope of fiscal responsibilities.

Mr. Olayemi Cardoso, the CBN Governor, revealed this during his submission at the National Assembly. He told the legislators that efforts were ongoing to refocus the economy and the Central Bank of Nigeria for an overall economic rebirth. He said the federal government has fashioned fiscal reforms and growth targets that would make the feat attainable within the next three years. An ambitious plan that hopes to catapult the economy from its current Gross Domestic Product (GDP) of \$450.

He said a study of emerging markets' macro-economic indices which particularly noted Nigeria's economic trajectory, given faithful implementation of the ongoing economic reforms attest to it. With its youthful population and natural resources, aptly captured by the Minister of Communication and Digital Economy, Bosun Tijani in his 31- page document said, "in a world where digital transformation and innovation is fast becoming a catalyst for economic progress, we are at a critical

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moment as a nation in our journey towards a more inclusive, and prosperous future. The intersection of a strong digital economy and our innovative and youthful population presents us with a unique opportunity to chart a course towards prosperity, inclusion, and global relevance". Thus, the creation and renaming of some ministries and agencies, and appointments of new helmsmen to pilot the affairs of some revenue generating agencies such FIRS, CAC, and the Taiwo Oyedele Tax Reform Committee are few of the pointers to achieving this objective.

The Governor explained that this ambition is achievable if the study of the economies of Brazil, Russia, India, China, and South Africa (BRICS) and Mexico, Indonesia, Nigeria, and Turkey (MINT), countries with similar populations and developmental characteristics was anything to go by.

Therefore, he continued, "given this scenario, a refocused CBN, (sticking to its mandate) will better serve Nigeria through monetary policy interventions and advisory roles that will sustain the implementation of the administration's fiscal proposals".

However, to achieve these laudable objectives Mr. Cardoso said the lines between monetary policy and fiscal intervention must be clearly delineated. He said, "much had been said of past CBN's foray

into development financing, such that the lines between monetary policy and fiscal intervention were blurred". Thus, in refocusing the CBN to its core mandate there is a need to pull it to a mere advisory role that supports economic growth.

The Bank, he promised, will now act as a catalyst in the propagation of specialized institutions and financial products that support emerging sectors of the economy. "It should facilitate new regulatory frameworks to unlock dormant capital in land and property holdings," he said.

He listed other roles of the CBN to include accelerating access to consumer credit and expansion of financial inclusion for the masses, adding that the Bank should de-risk instrumentation to increase private sector investment in housing, textiles and clothing, food supply chain, healthcare, and educational supplies.

Cardoso said "CBN should exercise its convening power to bring key multilateral and international stakeholders together for participation in government and private sector initiatives".

The Governor, however, admitted that the CBN does not possess a magic wand that could be waved at Nigeria's current economic challenges as the problems facing the Bank are large and complex, but the Bank under his watch will do all that is necessary to turn around the fortunes of the Bank and the Nigeria economy at large. ■



Central Bank of Nigeria

# CBN Restates Call for Effective Knowledge Transfer

By: Olugbemisola Akinmokun



*Participants at the event*

The Central Bank of Nigeria (CBN) has called SabiMONI Certified Trainers to deliver robust and effective knowledge towards ensuring increased financial literacy and discipline. Mr. Ademola Atanda, a Deputy Director of Consumer Protection Department (CPD), made the call at the engagement with SabiMONI Certified Trainers, aimed at deepening financial inclusion in Nigeria. He stressed that the effective knowledge transfer on financial skills will improve good saving habits, investments, and planning, and ultimately guarantee a robust and secure future.

Mr. Atanda stated that the beneficiaries of the training, who are also opinion leaders that drive change on how people think, should engage people at their respective levels and environment. He observed the need for collaborative efforts to ensuring knowledge transfer that will translate to a more informed and educated society, laced with accessibility to affordable and convenient financial services.

Speaking further, Mr. Atanda charged the SabiMONI Trainers to communicate effectively, while engaging their audience to deliver more

tailored messaging and build stronger connections. This according to him would be achieved through proper preparation, audience knowledge and segmentation, timeliness, and appropriate mode of communication, which is fundamental.

“The trainers should make every engagement interactive. You should be creative in delivering your messages by exploring the use of interactive and educative games, to carry people along and then encourage your audiences to give feedback”. He said.

Atanda also urged the certified trainers to provide volunteer service towards ensuring that the free knowledge gained from the Bank is extended to others for the growth of the nation.

High point of the engagement was the presentation of certificates to SabiMONI certified trainers.

SabiMONI is a financial literacy e-learning platform that offers training to individuals aspiring to be Certified Financial Literacy Trainers (CFLT) as well as consumers who want to improve their financial wellbeing.

Global Tit Bits

## \$2Trn Required for Zero Emission-IMF

By: Mukhtar Maigamo



logonoid.com

The International Monetary Fund (IMF) has stated that Nigeria and other emerging economies would need more private financing to achieve climate transition.

The IMF stated that, achieving the transition to net-zero emissions by 2050 requires substantial climate mitigation investment in emerging market and developing economies, which currently emit around two-thirds of greenhouse gases.

Quoting the report of the International Energy Agency, the IMF further said that the countries in question would need about \$2trn annually by 2030 to reach that ambitious goal, with the majority of that funding flowing into the energy industry, suggesting a fivefold increase from the current \$400bn of climate investments planned over the next seven years.

The IMF also said that “we project that growth in public investment, however, will be limited, and that the private sector will therefore need to make a major contribution toward the large climate investment needs for emerging market and developing economies. The private sector will need to supply about 80 per cent of the required investment, and this share rises to 90 per cent when China is excluded, as shown in an analytical chapter of our latest Global Financial Stability Report.”

The global lender however, cited some of the challenges hampering the emerging economies, including the challenge of phasing out coal power plants, which is the single largest source of global greenhouse gas emissions.

The reports said that most of the power plants in emerging market and developing economies are still relatively young, and re-purposing them requires large amounts of private investment and public support. Some countries are highly dependent on coal and would need to develop alternative sources of energy relatively quickly.

Furthermore, lower middle income and low-income countries are generally not rewarded for good environmental and climate policies. Credit rating agencies' assessments of these economies fall short of fully reflecting these countries' preparedness to a low-carbon transition or their exposure to stranded asset risks because of high level of hydrocarbons. The financial industry still lacks clarity on what constitutes good sovereign performance on environmental issues.

Therefore, according to the IMF, there is a need for a broad mix of policies to create an attractive investment environment and unlock the necessary private climate finance in emerging markets and developing economies.

The IMF suggested that Nigeria, as well as other countries, will need to refocus its policies on creating climate impact rather than supporting activities that are already “green” and should consider the specific needs of emerging market and developing economies. The report added that, out of the \$5 trillion annual investments needed globally to meet net-zero emissions goals, \$2 trillion would need to be made in emerging markets and developing economies.

It can be recalled that during United Nations COP26 Climate Change Conference in Glasgow in 2021, Nigeria made a commitment to cut carbon emission to net-zero by 2060. It was then followed with Energy Transition Plan (ETP), which was unveiled shortly after highlighting the scale of effort required to achieve the 2060 net-zero target whilst meeting the nation's energy needs.

The Nigeria ETP was initially created with a 2050 net-zero target, but given the significant financial, social

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and technological requirements, it was shifted to 2060.

Consequently, reports from experts at the Brookings Institution on climate change suggested that, for Nigeria to overcome the problem, and

implement a green transition, it would need to tackle three main types of obstacles, which includes inadequate financing, fiscal and job consequences of climate transition, and imperfect project implementation. ■

## Boost Job Creation by Comprehensive Reforms - WB

By: Daba Olowodun



THE WORLD BANK

bv.world

**T**he World Bank(WB) in a report titled "Africa's Pulse" on Delivering Growth to People through Better Jobs, has challenged African leaders to embark on comprehensive reforms in order to create jobs and foster economic growth in the region.

According to the report, though prevailing challenges have occasioned a slow growth rate of 2.5 per cent in 2023, growth is still projected to increase to 3.7 per cent in 2024 and 4.1 per cent in 2025. However, the realization of these projections is dependent on the effective implementation of "an ecosystem that facilitates firm entry, stability, growth, and skill development that matches business demand".

**CBN UPDATE** recalls that the World Bank has consistently underscored the critical role that quality employment opportunities play in advancing Africa's economies. According to the World Bank's analysis, creating better jobs for the continent's rapidly growing population is central to reducing poverty, addressing inequality, and achieving sustainable development.

According to the report, this has informed the WB's advocacy for investments in education and skills development, which are crucial in preparing the African workforce for emerging job markets, such as the digital economy and green sectors. It also recommends the implementation of labour market

reforms that facilitate easier access to formal employment, ensuring job security and social protections for workers.

Furthermore, the World Bank has emphasized the importance of private sector development in stimulating job growth, stressing that by encouraging entrepreneurship, supporting small and medium-sized enterprises (SMEs), and creating a favourable business environment, Africa can attract investments and generate more employment opportunities.

The World Bank report comes on the heels of the Nigerian Bureau of Statistics (NBS) report which showed an unemployment rate of 4.1 per cent as at the first quarter of 2023, a marked improvement from the unemployment rate in the 4th quarter of 2022 which stood at 5.3per cent. Similarly, underemployment rates moved from 13.7 per cent in fourth quarter 2022, to 12.2 per cent in the first quarter of 2023.

According to the NBS, 92.6 per cent of the employed were engaged in the informal sector including agriculture. An increase in the proliferation of Micro, Small and Medium Enterprises (MSMEs) could be attributed for the increase as the report stated that most Nigerians operate their own business or engage in farming.

The World Bank's encouragement for governments across Africa ring true for Nigeria, as better results can be achieved with widespread collaboration with the private sector, civil society, and development partners to formulate policies and initiatives that drive job creation and inclusive economic growth. In doing so, the monetary institution believes that Africa can harness its vast potential and deliver prosperity to its people through better jobs. ■

# Communicate More Clearly: IMF Urges Central Banks

By: Chioma Udeogu

The International Monetary Fund (IMF) has charged the Central Banks to be more liberal with improvements in monetary policy's independence, transparency, and credibility by communicating more clearly and

According to the BrettonWoods institution, one way the Central Banks can improve their communication is by simple and repeated messaging about their objectives and actions that is personalized to the relevant audience.

It is noteworthy however, that the International

Monetary Fund (IMF) also urged the Central Banks to manage inflation expectations to help economies achieve an easier landing.

**CBN UPDATE** reports that IMF stated that improving monetary policy frameworks and constructing new strategies to help improve inflation dynamics can take time or can be difficult to implement, but then, such interventions complement traditional monetary policy tightening actions, which will remain key to bringing inflation back to target promptly. ■

# ECB Prepares for Digital Euro

By: Ogochukwu Ikeagwuonu



logonoicd.com

The Governing Council of the European Central Bank (ECB) has announced its transitioning to the next phase of the digital euro project with the intent for its possible issuance.

**CBN UPDATE** findings from a press release published on the ECB's website revealed that the preparation phase for this innovative Central Bank Digital Currency (CBDC) follows the conclusion of a two-year research of its design and distribution which aims to "lay foundations for a potential digital euro."

The report further showed that the decision was followed by the completion of the investigation period launched by the Eurosystem in October 2021 to explore possible design and distribution models for a digital euro. It noted that the next phase, which would begin on November 1, 2023,

would initially last two years. This period would cover testing and experimentation process.

Commenting on the development, the ECB president, Christine Lagarde stated that "we need to prepare our currency for the future. We envisage a digital euro as a digital form of cash that can be used for all digital payments, free of charge, and that meets the highest privacy standards. It would coexist alongside physical cash, which will always be available, leaving no one behind."

The design predicts the digital euro as a digital form of cash that could be used for all digital payments throughout the euro area. It would be widely accessible, free for basic use and available both online and offline. It would offer the highest level of privacy and allow users to settle payments instantly. It could be used from person to person, at the point of sale, in e-commerce and in government transactions.

**CBN UPDATE** reports that according to the ECB, the digital euro would promote resilience, competition and innovation in the European payments sector. It would ensure that there is a pan-European payment solution for the euro area under European governance. It would rely on its own infrastructure, thereby strengthening resilience. In addition, it would provide a platform on which European supervised intermediaries could build pan-European

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services for their customers, increasing efficiency, reducing costs and fostering innovation.

It could be recalled that Nigeria was the first country in Africa, and one of the first in the world to digitize its currency. The Central Bank Digital Currency (CBDC) is an innovation of the Central Bank of Nigeria (CBN), which was launched by the former President of Nigeria, Muhammadu Buhari, on October 25, 2021. Central Bank Digital Currencies (CBDCs) are a form of digital currency issued by a country's central bank. It is equivalent to the country's physical currency. It was aimed at

improving financial inclusion, facilitate alternative payments system, and simplifies implementing monetary and fiscal policy.

The CBN in recent times, has assured Nigerians that it would continue to work with relevant partners to ensure a seamless process of the CBDC that would benefit every user, particularly those in the rural areas and the unbanked population. Just as many countries are exploring how CBDCs may influence their economies, payments system and financial stability.

## Inclusive Partnership for Africa's Growth

By: Ogochukwu Ikeagwuonu

currentschoolnews.com



The African Development Bank (AfDB) and the International Organization for Migration (IOM) have delivered a joint report examining the relationship between humanitarian services, peace, development and migration. The report, titled 'Diaspora Engagement, Climate-Induced Migration and Skills Mobility: A focus on Africa', highlighted the importance of partnership, inclusive engagement of diasporas, nurturing skills and building climate resilience to support development in Africa. The event took place in a special session which held in Abidjan on Thursday, October 5, 2023.

**CBN UPDATE** gathered that this year's conference was focused on "Financing Security, Peace and Development for a Resilient Africa". It noted that both institutions were harmonizing on ways to moderate the negative impacts of migration, while encouraging development, leveraging the potential of Africa's human and economic capital. The forum was also to strengthen technical collaboration between the AfDB and IOM.

In her remarks, the IOM Special Regional Advisor for Sub-Saharan Africa, Ms. Aissata Kane, stated that "it is important that we, as policy makers and practitioners, strike the right balance in our

approach by maximizing the development outcomes of migration whilst strengthening the resilience of communities and working towards durable solutions for the forcibly displaced featured". She added that this comprised of those affected by the impact of climate change and environmental degradation.

The conference which was attended by economic experts across the continent was an opportunity to reflect on building partnerships that would help to unlock socio-economic development and integration in Africa through capacity building.

It is worthy to note that African Development Bank and other sister institutions have funded projects that have immense potential to contribute directly to building peace by tackling vulnerability, direct violence, resource conflicts, and by promoting stability. The project also addresses interpersonal violence and resource conflict, while promoting equitable access to basic financial services. These projects support the mobilisation of private capital in fragile contexts and strengthen the resilience of vulnerable communities and economies. As well, the institution ensures that these investments are designed with a positive approach to economic development of the continent.

The Africa Resilience Forum is a biennial event that is being organised by the African Development Bank. It helps to bring together policymakers and practitioners from the humanitarian, development, peace and security communities, as well as from the public and private sectors, academia, and civil society.

## HOW TO LODGE A COMPLAINT



### How to Lodge a Complaint

against Financial Institutions regulated by the Central Bank of Nigeria (CBN)

[www.cbn.gov.ng](http://www.cbn.gov.ng)

### Step 1: Contact Your Financial Institution



Contact your Financial Institution on your complaint and obtain a tracking number

[www.cbn.gov.ng](http://www.cbn.gov.ng)

### Step 2: Contact our Consumer Protection Department



If your Financial Institution fails to engage you and resolve your complaint within 2 weeks of lodgment of your complaint, escalate to the Consumer Protection Department of the Central Bank of Nigeria via email or letter referencing your tracking number.

[www.cbn.gov.ng](http://www.cbn.gov.ng)

Your letter/email should be clear and concise to avoid ambiguity, and should contain among other things the following:

- Name, Address, Contact Phone Number and Email
- Name of your Financial Institution
- Location of Complaint

Your letter/email should be forwarded through any of the following channels:

**Email:** [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng) or [contactcentre@cbn.gov.ng](mailto:contactcentre@cbn.gov.ng)

**Written Letter:** The Director,  
Consumer Protection Department,  
Central Bank of Nigeria,  
Central Business District,  
Abuja  
P.M.B 0187

You can submit your letter at CBN Head Office OR any of the CBN Branches Nationwide.

[www.cbn.gov.ng](http://www.cbn.gov.ng)



## eNaira: Boosting Financial Inclusion - CBN

By: Daba Olowodun



The Central Bank of Nigeria (CBN) has stated that the eNaira has recorded successes in financial inclusion and is not injurious to the economy in any way as purported by some mischievous elements.

The statement was made in a press release issued on October 9, 2023 and signed by the Director, Corporate Communications Department, Dr. AbdulMumin Isa, following news reports that the Central Bank Digital Currency (CBDC) was a threat to the nation's financial stability.

According to the press release, the news items appeared to be a deliberate misconstruction of statements from the book *Economics of Digital Currencies: A Book of Readings*, recently released by the Bank.

The statement further revealed that the book which highlighted the interest of regulators, such as the CBN, in the role of cryptocurrencies as speculative investments, analysed the potential threat these cryptocurrencies harbour for financial stability.

Consequently, the book provides an in-depth understanding of the CBDCs in general and the workings of the eNaira, highlighting issues and challenges in implementation and adoption.

CBN UPDATE recalls that Central Bank Digital Currencies have gained rapid recognition as a game-changer in the financial world since the release of the Sand Dollar, the Bahamian CBDC as far back as 2020. The eNaira which is the first of its kind in Africa, provides numerous benefits that can catalyse economic growth and financial inclusion for a burgeoning economy and vibrant population like Nigeria.

Beyond the financial inclusion of the underserved rural dwellers who do not have traditional banking outlets within their vicinity, the eNaira also affords users a reduction of transaction costs associated with payments and remittances. This, in turn, encourages economic activities and makes cross-border transactions more efficient, fostering trade and investment.

In the words of the CBN spokesman, "the eNaira structure continues to evolve and undergo modifications targeted at improving the user experience across all interfaces. We encourage Nigerians to embrace the technology for, amongst other things, greater financial inclusion" ■

## Digital Payments System and the Boom of E-transactions In Nigeria

By: Mohammed Haruna

It is no longer news that the Central Bank of Nigeria (CBN) is globally celebrated for birthing a robust payments system with an effectiveness that rivals those of the most advanced societies. Perhaps nothing illustrates the success of the CBN's payments system strategy than the persistent and sustained uptick in the volume of E-transactions recorded.

According to data obtained from the Central Bank of Nigeria's e-payment statistics available on the

CBN website, the volume of Industry E-Payment transactions figures from January to December 2022 totaled 22,073,912,739 (Twenty-Two Billion, Seventy-Three Million, Nine hundred and Twelve Thousand, Seven Hundred and Thirty- Nine). This was a significant rise from the 2021 numbers which stood at 16,325,885,851 (Sixteen Billion, Three Hundred and Twenty-Five Million, Eight Hundred and Eighty-Five Thousand, Eight Hundred and Fifty-one). This data reflects all transactions in the ATMs, POS Transactions, Internet (Web) Transfers, Neft

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Transfers, Mobile App Transfers (Not Mobile Money) RTGS, Transfers, USSD Transfers, Direct Debits and MMOs.

A recent ACI Worldwide (a software company providing real-time payment solutions to corporations, to process digital payments and enable omni-commerce ) report showed that Nigeria is already in the top ten of global real-time transaction rankings in absolute terms, ahead of the US, Japan, and Brazil and only recently, Niyi Toluwalope, the CEO of eTranzact, a payment solution company, reaffirmed that the Nigerian Payments System is reputed to be among the best in the world. In his words, "Nigeria's payments system has developed into one of the most advanced payment ecosystems globally."

Santhosh Rao, Head of Middle East, Africa, and South Asia, ACI Worldwide has similarly said that "Nigeria is fast becoming a posterchild across Africa for the successful digital transformation of the country's economy". It is important to mention here that the Nigerian financial sector has made commendable strides toward enhancing cybersecurity resilience in digital financial services

and the CBN is actively functioning as the lead agency for the financial sector. The CBN also houses the sectoral Computer Emergency Response Team to identify and respond to risks, threats, and trends involving the financial sector.

It can be recalled that in 2012, the Central Bank of Nigeria introduced the cashless policy to drive development and modernization of payments systems capable of placing Nigeria among the top 20 economies in the world. As a forward thinking and innovative regulator of the banking industry and chief driver of the financial services sector, the CBN published the Payments System Vision (PSV) 2020 in 2006, to provide a roadmap for the reform of the Nigerian payments system with the main goal of driving the adoption of electronic payments in different sectors of the economy and improving the resilience of the financial system. The strategy was revised in 2013 to address emerging issues and market realities related to risk management, compliance, governance and supervision.

The PSV 2020 journey started in 2007 with the objective of making the Nigerian Payments System internationally recognised and nationally utilised.

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The phased implementation of the vision and other developments in the financial space have stimulated an exponential growth in financial activities and the volume and value of payment flows both within and across national borders.

Without a doubt, the Nigerian payments system has witnessed tremendous transformation underpinned by the rapid pace of digital innovation. The system has recorded significant increase in the volume and value of electronic payments as well as a proliferation of products, channels, and participants. The payments system has also contributed greatly to the increase in the financial inclusion rate, the reduction in the cost of financial services and improvement in quality of service all of which has impacted living standards of Nigerians positively.

It is important to note that the rapid growth in the volume and value of electronic financial transactions represent an important source of revenue for the providers of payment services particularly banks and other stakeholders.

Consistent with its responsive character, the CBN assessed the challenges that could obstruct upholding safety and efficiency standards in addition to ensuring that the payments system supports the financial system and the economy as a whole and established the Payments System Management Department (PSMD) which commenced operations in November 2018. The PSMD is saddled with the responsibilities of regulating and supervising Payments Service Providers and Fintechs which operate in the payment system space in Nigeria.

Today, because of the confidence in the measures of the CBN, users, consumers and businesses have adopted e-transactions en masse. Data sourced from the Nigeria Inter-Bank Settlement System (NIBSS) reveals that Nigerians spent a total of ₦42 trillion over electronic channels in December of 2022 alone. NIBSS describes this transaction value as all-time high monthly record on its electronic payment platforms.

Payment value is rising significantly as the NIBSS data shows. Remarkably, the transaction value for the first five months of 2023 (January-May) stood at

₦211.1 trillion.

Through its deliberate efforts in the payments system ecosystem, the Central Bank of Nigeria has promoted the growth and adoption of e-transactions via several platforms with attendant economic growth and without a doubt, Nigerians have embraced innovation in the provision of financial services. Observed industry records indicate that in the early months of 2023, the number of times Nigerians initiated an electronic transaction monthly, averaged 818 million times.

However, it does not appear that the Bank is resting on its oars as it has already envisioned a next phase for the country's payments system space. The CBN's PSV 2025 plan will focus the attention of critical stakeholders on contemporary developments that will drive digital innovations and payment in the future, such as contactless payments, big data, and open banking. This move must be commended by all well meaning persons for in addition to the thousands of jobs it has created, digital payments contributed 0.67% to our GDP in 2021 (\$3.2bn) and total transaction value in the Digital Payments market is projected to reach US\$16.69bn in 2023.

According to the third edition of ACI's Prime Time for Real-Time report, 64.7% of consumers in Nigeria own and use a mobile wallet and e-transactions in Nigeria's payment systems could add 4.4% to formal GDP by 2026. After years in which Kenya piloted Africa's E payment ecosystem, today Nigeria is Africa's undisputed real-time payments and digital payments trailblazer, recording billions of real-time transactions annually.

Nigeria also ranks sixth in the ACI Worldwide's list of most advanced and active payments markets in the world with a concomitant impact on the employment opportunities available in the sector. This phenomenal growth of e-payment transactions and digital payment in general within a safe and secure payments system ecosystem is due to deliberate and visionary measures of the Central Bank of Nigeria.

It is reassuring to know that the CBN will continue to ensure that the Nigerian payments system is widely utilised domestically and in accordance with international standards whilst contributing to overall national economic growth and development of Nigeria. ■

# 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/>



Central Bank of Nigeria

Whistle-blowing **HOTLINE**

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See Something, Say Something

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### CBN SabiMONI Courses

**1. National Peer Group Educator Programme (NAPGEP):** This programme leverages on the platform of the National Youth Services Corps (NYSC) to train selected Volunteer Corps Members (VCMs) on Financial Literacy in order to deliver financial education in rural communities and environs during their Community Development Service (CDS).

**2. Certified Financial Literacy Trainer (CFLT):** This programme is for individuals who are interested in becoming Certified Financial Literacy Trainers. A trainer certificate is given to an individual who has taken all the Financial Literacy Modules and Learning Methodology on the SabiMONI platform, obtained a mark of 60% and undergone an assessment session (physical/virtual) to demonstrate that he or she can teach and transfer the knowledge to others.

**3. Shared Agent Network Expansion Facility (SANEF):** The SANEF training aims to equip its Agents with basic financial literacy knowledge to better serve their clients, improve their businesses and their level of financial literacy with the goal of promoting the uptake of financial services, especially at the grassroots.

**For more information, contact SabiMONI at [contact@sabimoni.org.ng](mailto:contact@sabimoni.org.ng) or at [support@sabimoni.org.ng](mailto:support@sabimoni.org.ng)**

