

## Deputy Governor, Financial System Stability charges stakeholders to sustain commitment to the Financial Inclusion agenda

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**DG, FSS—Mrs. Aishah Ahmad chairing the 14th National Financial Inclusion Technical Committee meeting, in Abuja**

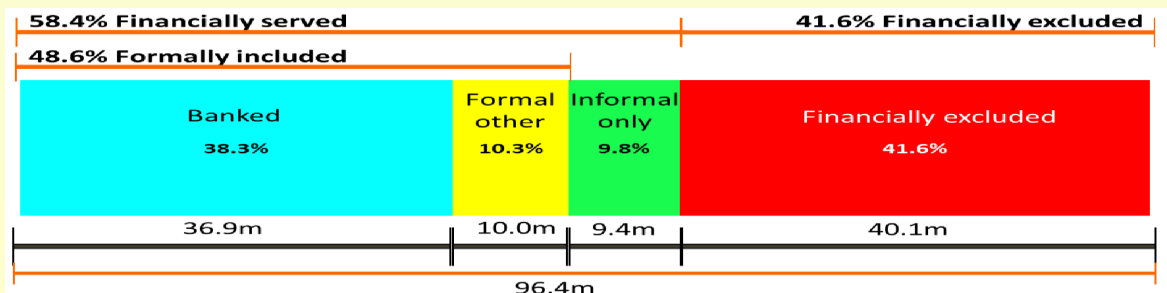
The Chairperson, National Financial inclusion Technical Committee (NFITC), Mrs. Aishah Ahmad - Deputy Governor, Financial System Stability (DG, FSS), formally assumed leadership of the Committee at its 14th meeting held on Thursday, June 21st, 2018 at the Central Bank of Nigeria (CBN) Headquarters in Abuja.

Mrs. Ahmad commended the former Chairperson, Dr. Joseph Okwu Nnanna (now Deputy Governor, Economic Policy, CBN), for successfully piloting the affairs of the Committee to the level where it was. She equally expressed appreciation for the sustained commitment of all the members, the respective Working Groups and the Financial Inclusion Secretariat towards the actualization of the financial inclusion goals for the country.

She reminded members of their critical roles in delivering the 80% financial inclusion target by 2020, particularly in view of EFINA's biennial report which showed 58.4% financial inclusion rate, as at 2016. She noted that a lot of grounds were still to be covered considering the country's demographics which popped out adults yearly.

The Deputy Governor stated that despite the challenges, achieving the set financial Inclusion target was possible and required a strong will, sustained commitment and active collaboration of all stakeholders towards the removal of bottlenecks militating against financial inclusion in the country ■

Financial Inclusion Status as at December 2016  
Source: Enhancing Financial Innovation & Access (EFInA)





## National Financial Inclusion Governing Committee Meetings

### 14th National Financial Inclusion Technical Committee Meeting



DG, FSS—Mrs. Aishah Ahmad and a cross-section of Directors at the meeting

The National Financial Inclusion Technical Committee held its 14th meeting on 21st June, 2018. The meeting featured key highlights from the four (4) working groups (Literacy, Channels, Products and Special Interventions).

A progress update from the *Financial Inclusion State Steering Committees (FISSCO)* across the 6 geopolitical zones was presented by the Abuja Branch Controller, Central Bank of Nigeria, Mrs. Elizabeth Agu.

In addition, the *National Financial Inclusion Strategy Refresh (NFIS 2.0)* was presented by the Head, Financial Inclusion Secretariat—Mrs. Akin-Fadeyi. She highlighted that the draft document had been updated following the Critique Workshop held in May 2018. The Refresh was necessitated by the 5 year implementation experience since the Strategy

launch in 2012. Also, the need to dynamically leverage the changing operating environment and several new initiatives to spur greater inclusion in furtherance of the 2020 targets..

Members resolved that the Draft document should be presented to the Steering Committee at its next meeting in July 2018, for assent as well as the issuance of a public Exposure Draft for comments before finalization.

The key highlight of the *2017 Financial Inclusion Annual report* was also presented, revealing that global inclusion was on the rise, with a 7% increase in account ownership to 69% from 62% in 2014. However, a decline was noted for Nigeria from 44% in 2014 to 40% in 2017 (World Bank FINDEX database, 2017). The need to further leverage digital financial services to scale up financial inclusion rate was emphasized.

A presentation on the *Shared Agent Network Expansion Facility (SANEF)* plan was delivered by Mr. Bolaji Lawal, Executive Director—Guaranty Trust Bank, on behalf of the Body of Bank Chief Executive Officers (CEOs). The initiative seeks to drive financial inclusion through aggressive deployment of 500,000 agents for financial services across the country.

Eligible Super Agents and Mobile Money Operators (MMOs) are being funded from the SANEF up to the tune of N500 Million each, with a 10 year loan tenor

<p>1</p> <p><b>SANEF</b></p> <p>Shared Agent Expansion Facility to Increase Financial Access points by 500,000</p>	<p>2</p> <p><b>BVN &amp; e-KYC</b></p> <p>Aggressive BVN enrollment through the roll-out of 10,000 remote capture devices. BVN to serve as eKYC</p>	<p>3</p> <p><b>Financial Inclusion Product</b></p> <p>Create a compelling product for the unbanked: <b>Government Savings Account (GSA)</b></p>
<p>4</p> <p><b>Integrated Solutions</b></p> <p>Product creation and provision of Ancillary services and products in a coordinated manner</p>	<p>5</p> <p><b>Regulatory Engagement</b></p> <p>Regulatory changes to create an economic value proposition and guarantee DFIN and SANEF success</p>	<p>6</p> <p><b>Financial Literacy Campaign</b></p> <p>Strong targeted communication and product driven Financial Literacy Campaign around benefits of GSA</p>
<p>7</p> <p><b>USSD &amp; UPI</b></p> <p>CBN, NCC, Banks and Telcos collaboration for Low cost USSD platform for financial inclusion</p>	<p>8</p> <p><b>Open more Bank Accounts</b></p> <p>Roll-out of other Banking, Micro Loans, Insurance and Pension Products to create demand for Bank accounts</p>	

and 5% interest per annum. The fund has a 2 year moratorium on principal and one year moratorium on interest.

Four concurrent projects would run under the SANEF namely: **Fast track BVN enrolment, Government Savings Account, Financial Literacy Campaign** and **Creating an Economic Value Proposition.**

Mr. Lawal emphasized that the overall objective of SANEF was to bring in 40

million people into the banking system within a period two and half years.

The Central Bank of Nigeria is working closely with the Body of Bank CEOs to ensure the seamless implementation of the initiative as it is expected to drive increased uptake of Savings and other financial services, in support of financial inclusion in the country ■



## National Financial Inclusion Governing Committee Meetings

### 14th Financial Inclusion Working Group Meetings

The four Financial Inclusion Working Groups held their 14th meetings at the International Training Institute (ITI) of the Central Bank of Nigeria (CBN) in Abuja on 20th June, 2018. Key Highlights from the meetings are summarized below:

#### Financial Inclusion Product Working Group

##### (FIPWG)

- 1. Financial Inclusion Strategy for the Capital market**
  - The Securities and exchange commission (SEC) reported that it was sensitizing members of the public on the Commodity Exchange Product and other Financial Inclusion Initiatives of the Commission such as the Collective Investment Schemes (CIS).
- 2. Super Agency License:**
  - The Nigerian Postal Service (NIPOST) reported that it had met all the requirements for the issuance of a Super Agency License and was collaborating with financial institutions and several Government Agencies in its service delivery.
- 3. Micro Insurance Guidelines**
  - The National Insurance Commission (NAICOM) reported was in the process of licensing 7 Insurance Companies that will offer micro insurance.
- 4. National Identity**
  - The National Identity Management Commission (NIMC) has registered 30million Nigerians and is awaiting the Executive Council's (FEC) approval to commence the ID Ecosystem approach, in partnership with the World Bank ■

#### Financial Inclusion Channels Working Group

##### (FICWG)

- 1. Financial Inclusion in Rural Areas.**
  - Micro Finance Banks (MFBS) and Micro Finance institution (MFIs) are well equipped to provide financial services to rural communities
- 2. Shared Agent Network Facility**

The committee developing the frame work on Shared Agent Network Facility (SANEF) provided update on SANEF as a means of addressing the regional and urban-rural gap in financial inclusion through agency banking.
- 3. Use of airtime for payment of Insurance premiums**

Market operators advocated for the adoption of airtime to pay for micro insurance premiums. Pursuant to this, consultations between CBN, NCC and NAICOM on the matter was recommended ■

#### Financial Literacy Working Group

##### (FLWG)

- 1. Mass Sensitization and awareness**
  - CBN carried out sensitization fairs in 11 states. The Development partner, GIZ also trained 26,266 beneficiaries on financial literacy concept
- 2. School Reach Out and Mentoring**
  - The Bankers Committee mentored over 75,000 students. National Pension Commission (Pencom) mentored students at the Government Junior Secondary School, Tudun Wada and Government Secondary School, Area 1 in Abuja and also donated 7 computers to each school.
- 3. Financial Education Curriculum**
  - Teachers training scheduled to hold in July 2018, and will be anchored by Nigerian Educational Research and Development Council (NERDC)
- 4. Financial Education Strategy**
  - The draft was presented for comments by members, ahead of a Public Exposure ■

#### Financial Inclusion Special Intervention Working Group

##### (FISIWG)

- 1. Closing The Financial Inclusion Gender Gap**
  - A sub-committee was established to identify issues hindering women's access to finance.
- 2. NYSC Peer Educator Programme for Financial Inclusion**
  - The Federal Ministry of Youth and Sports development reported that about 601 Corps members were trained at the last orientation camp which took place in June 2018. A total number of 2,589 corps members have been trained in the 14 states.
- 3. Government Enterprise and Empowerment Programme**
  - The Bank of Industry (BOI) reported that it had partnered with Interswitch to enable electronic repayment for the GEEP. An ultra micro loan of N10,000 per beneficiaries also launched.
- 4. Entrepreneurs with disabilities**
  - Updates provided on the engagements between financial institutions and the Joint National Association of Persons with Disabilities (JONAPWD) on terms of reference for serving the segment ■



## Critique Workshop on the Draft National Financial Inclusion Strategy Refresh

The Financial Inclusion Secretariat organized a Critique Workshop on the 17th of May, 2018 for members of the Technical Committee to review the draft of the National Financial Inclusion Strategy (NFIS) Refresh document. The workshop was aimed at incorporating comments and inputs of stakeholders into the draft, ahead of Management approval for a Public Exposure draft. Key highlights of the session are presented below:

### Hundreds of comments were processed across a number of categories (1/2)

Example comments	Processing
<p><b>Language edits</b></p> <ul style="list-style-type: none"> <li>Suggestion to change references to figures to consistently use numbers (rather than ‘figure above’ or ‘figure below’)</li> <li>Suggestions for changes to structure of specific sentences to ease reading</li> </ul>	<ul style="list-style-type: none"> <li>Processed in full, including engagement of copyeditor – thanks for comments and diligence in review!</li> </ul>
<p><b>Need for clarification or further details</b></p> <ul style="list-style-type: none"> <li>Need to clarify difference between overall decrease in inclusion paired with increase in proportion of the population that’s banked – in order to properly recognise achievements</li> <li>Request for specific types of content in case studies and metrics (which were still under development in previous version)</li> </ul>	<ul style="list-style-type: none"> <li>Processed in full, mainly working on further detail in additional/ new sections</li> <li>Processed in full, mainly including further detail in additional / new sections</li> </ul>
<p><b>Different points of view</b></p> <ul style="list-style-type: none"> <li>Mixed degree of agreement with framing with some stakeholders feeling document called out certain parties in an unbalanced way (both positively and negatively)</li> <li>Request to more explicitly call out achievements</li> <li>Request to include various products/ solutions without specific priority</li> </ul>	<ul style="list-style-type: none"> <li>Neutral framing throughout – balancing pros and cons and constantly pointing out wide range of stakeholder groups – in alignment with CBN management</li> <li>Achievements included – categorized by type and timeline (recent or not), whilst still highlighting need for change as overall impact on inclusion is not yet as desired</li> <li>All products/ solutions explicitly included – yet not all with similar priority. Focus is necessary: both to deploy scarce resources towards biggest inequalities in basic services and to properly drive sequencing/ dependencies of solutions</li> </ul>

**In addition to suggestions for change, we also received numerous endorsements – of the overall approach, the logic of design principles and specific elements**

*The Feedbacks from the session have been integrated into the Public Exposure Draft of the NFIS Refresh document.*



### Spotlight

## National Youth Corpsers conduct field visits, implement NYSC Peer Educator Programme for Financial Inclusion



Since the kick off of the NYSC Peer Educator Programme for Financial Inclusion in June 2017, Volunteer Corps Members (VCMs) continue to provide financial education to people in all works of life across the 14 pilot states.

The programme has provided the opportunity to reach over 9,000 people across the 14 pilot states. These field visits have resulted in engagements with market traders, hair stylists and

**COMPETITION! COMPETITION!! COMPETITION!!!**

**1ST INTER-SECONDARY SCHOOL QUIZ COMPETITION**  
(In Collaboration with NYSC)

**1st Prize:** Computer, Fan, Headset  
**2nd Prize:** Headset  
**3rd Prize:** Clock  
And Other Consolation Prizes

**Venue:** Annunciation Seminary Amaidara  
**Time:** 9AM  
**Date:** Wed., 20th June, 2018

**SPONSORS:** FOBITECH SOLUTIONS NIG. AUXILIARY GRAPHICS

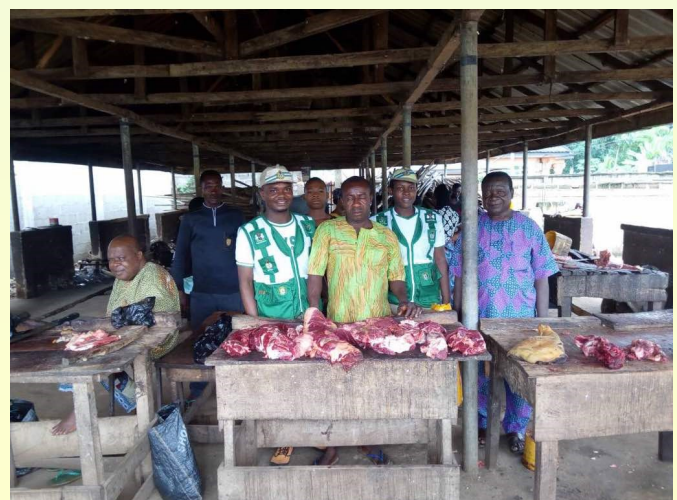
**Corper Anumudu Damian Organizer**

**REGISTRATION IS FREE FOR THE PARTICIPATING SCHOOLS**

staff of local community institutions. In addition, some VCMs have initiated specific interventions like the inter-secondary school quiz competition.

The programme has positively improved financial education in rural communities and it is expected that this would go a long way in increasing access to finance for unbanked population ■

1st Inter-secondary school quiz competition organized by an innovative Corper, Anumudu Damian



NYSC Peer Educator Volunteer Corp members during field visits to sensitize their host communities on Financial inclusion



### Spotlight

## *Monitoring and evaluation exercise conducted to ascertain impact of the NYSC Peer Educator Programme for Financial Inclusion for Volunteer Corps Members*



The NYSC Peer Educator Programme for Financial Inclusion for Volunteer Corps Members (VCMs) commenced in June 2017 to increase financial literacy levels of unbanked population in the country.

The programme which leverages on The National Youth Service Corps (NYSC) platform provides financial education to Volunteer National Youth Corpers who in turn step down the trainings to their host communities. A total of 9,895 beneficiaries had been sensitized and educated across 14 pilot states.

In order to evaluate the impact of the programme, identify existing strengths, challenges and adjust the implementation where necessary, a

monitoring workshop was organized across the pilot states from 4th–6th April, 2018.

Mean while, a total of 24 officials from stakeholder organizations conducted the assessment together with the coordinating organization and schedule officers from each state.

The questionnaire for data collection developed by the Ministry of Youth and Sports Development centered on extracting general information on the number of VCMs in each state/Local Government Area and quality of training delivered by the VCMs.

In addition, the exercise sought to assess the logbooks of the VCMs,

mode of communication between schedule officers and VCMs and the delivery method used by the VCMs to step down the training received to targeted communities.

Data collection for the exercise was based on a combination of one-on-one interviews and joint meetings involving schedule officers, VCMs and beneficiaries.

At the end of the exercise, the key successes and challenges faced during the implementation was collated by the development partners from the GIZ –Sustainable Economic Development (SEDIN) programme in a bid to address issues raised in preparation for the next phase of the programme ■



*Mr. Adeleye Michael, Abia State Peer Educator Coordinator discussing key financial inclusion issues with Volunteer Corps members during their Community Development Service.*



## Knowledge Exchange

### India hosts Nigeria on Knowledge Exchange to understudy its payment system and other financial inclusion initiatives

A Nigerian delegation comprising the Central Bank of Nigeria, Banks (CBN), Nigerian Communications Commission (NCC), Mobile Network Operators, Mobile Money Operator, Payment Switch and Payment Service Provider undertook a one week study visit to the Reserve Bank of India (RBI), National Payment Corporation, India (NPCI) and other key institutions on the financial inclusion ecosystem in India from 21<sup>st</sup> – 24<sup>th</sup> May, 2018.

The aim of the visit was to understudy the payment system, understand policy measures and assess initiatives targeted at facilitating financial inclusion, in support of similar efforts in Nigeria.

Notably, financial inclusion in India improved from 35% in 2009 to 80% in 2017, leveraging on the JAM Trinity initiative of the Government of India (GoI):

- **Jan Dhan Accounts:** Government pronouncement and implementation of one account in each household policy, which facilitated basic bank account for all Indians; bundled with incentives like life insurance policies, micro loans and micro pensions. Over 320 million accounts were opened between 2014 and 2018.

Government officials also embarked on nationwide literacy campaigns, encouraging individuals to open accounts. In total, India has over 800 million unique bank accounts, out of a 1.4 billion population.

- **Aadhaar enabled payment system:** Unique Biometric Identity scheme with over 95% of residents in India registered. The database could be accessed by government and private sector to identify or verify individuals for official use. This eliminated Know Your Customer requirements and reduced the cost of on boarding a new bank customer from \$10 to \$.50.

Government Services such as Fertilizer disbursement could be issued to beneficiaries after their biometric details had been authenticated. This has helped to reduce leakages and wastages in government subsidy programs.

- **Mobile Technology:** Use of Business Correspondents and agents for door – to – door banking, equipped with handheld ATMs and other electronic devices. Residents enabled to conduct banking transactions by using their Aadhaar number and biometrics. Non-finance entities were also licensed to deploy agents, leveraging their wide distribution networks.

Other notable financial inclusion initiatives included;

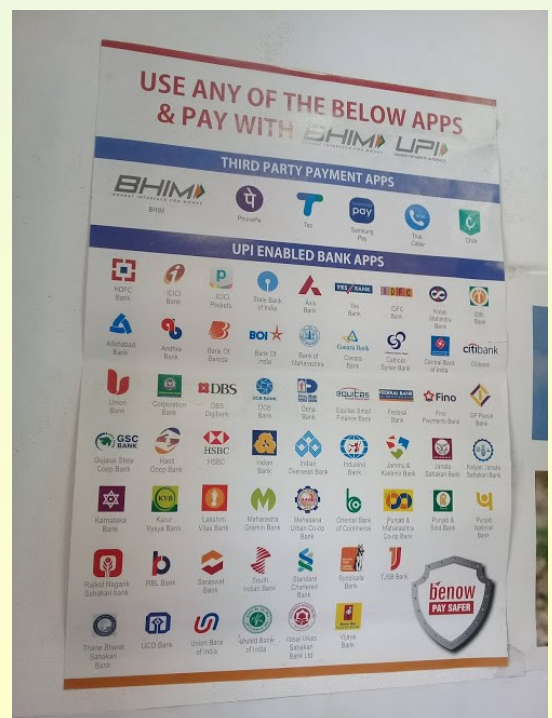
- Introduction of the RuPay card payment scheme by the NPCI to provide a domestic alternative to international cards and also reduce transaction time and cost.
- Adoption of a Unified Payment Interface (UPI) and low cost of Unstructured Supplementary Service Data (USSD) for financial services ■



Cross-section of delegates at the RBI



Live Demo of the Aadhaar Biometric ID System



Unified Payments Interface (UPI) for transactions



## Knowledge Exchange

### *Nigeria supports Mozambique on the implementation of The National Financial Inclusion Strategy*

The Central Bank of Nigeria was represented at the Plenary session of the National Financial Inclusion Committee Working Groups' Meeting organized by Banco de Moçambique in Maputo on 27th, April 2018. The session focused on **Implementation of the National Financial Inclusion Strategy (NFIS): Experiences and Opportunities**. The session was chaired by Mr. Alberto Sidónio Bila, Executive Director, Banco de Moçambique.

The Head, Financial Inclusion Secretariat, Mrs. Temitope Akin-Fadeyi shared Nigeria's experience on **"Governance, Coordination Mechanism and Monitoring & Evaluation Strategy"** at the session. She noted that Nigeria's NFIS development and implementation was a multi-stakeholder initiative; highlighting that the success of a country's NFIS implementation arrangement, was dependent on proper stakeholder mapping and coordination of key activities to sustain interest and commitment to the strategic goals and objectives.

Mrs. Akin-Fadeyi noted that effective coordination requires clear communication of roles and responsibilities and a governance arrangement that promotes and sustain concerted, strategic engagements and regular feedbacks on the outcome of stakeholder activities. The Evaluation mechanism must also ensure that ac-

tion/strategic plans by stakeholders are duly monitored in line with defined Key Performance Indicators (KPI).

Other interventions at the session included **International Experiences on Interoperability** and **Model of Data Centralization for Financial Inclusion of Savings Groups**. Participants included various Public-Private sector institutions and Development partners ■



*Mr. Alberto Sidónio Bila—Executive Director, Banco de Moçambique and Mrs. Temitope Akin-Fadeyi - Head, Financial Inclusion Secretariat with participants*

### *Nigeria hosts Ghana to understudy implementation of The National Financial Inclusion Strategy*



*The Ghanaian delegation with the Director, Development Finance Department, CBN and the Financial Inclusion Secretariat*

The Central Bank of Nigeria received two delegates; Mr. Godwin Anku—Director, Development Finance and Mr. Ben Tsikudo from the Ministry of Finance and Economic Planning, Ghana on a Knowledge Exchange visit in May, 2018.

The objective of the visit was to expose the officials to

the implementation arrangement of the National Financial Inclusion Strategy, opportunities and challenges. The study featured Digital Financial Services in Nigeria, Consumer Protection, Capital market initiatives, pension and insurance and how they support the Financial inclusion agenda.

The following presentations were made by stakeholders to the delegates during the visit:

- National Financial Inclusion Strategy Governing Structure, Monitoring and Evaluation
- Digital Financial Services (DFS )
- National Consumer Protection Framework
- National Insurance Commission (NAICOM) on Financial Inclusion Initiatives.
- National Pension Commission (PENCOM) on Overview of the Contributory Pension scheme (CPS)
- Securities and Exchange Commission (SEC) on Financial Inclusion Key Initiatives.

At the end of the visit, the delegates expressed their appreciation for the engaging and insightful interactions with the Nigerian stakeholders and noted that the knowledge gained will go a long way in supporting Ghana's strategy implementation efforts ■





# Photorama: Shared Agent Network Expansion Facility (SANEF)




Cross-section of Nigerian Bank Chief Executive Officers at the formal launch of the Shared Agent Network Expansion Facility (SANEF)



Presentation of the SANEF Plan to His Excellency, The Vice President Prof. Yemi Osinbajo

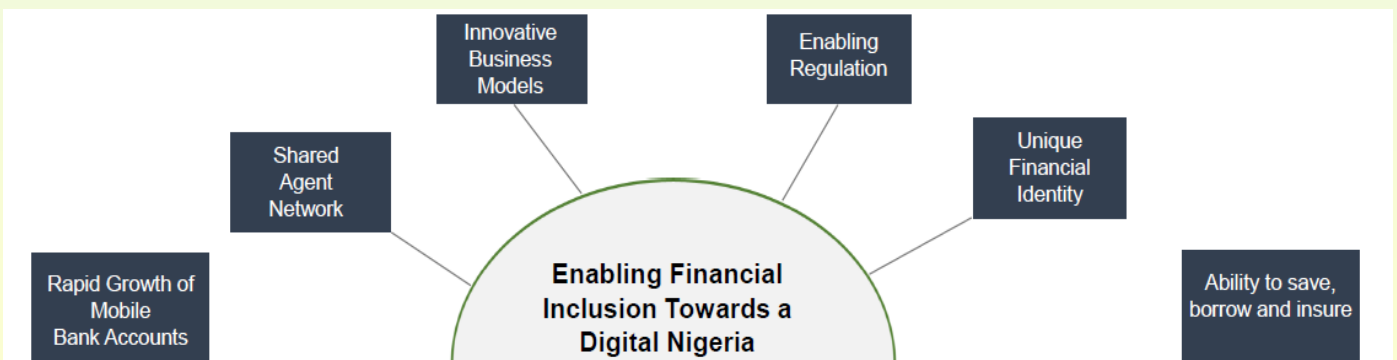


Mr. Bolaji Lawal, Executive Director (Guaranty Trust Bank) presenting the SANEF plan at the 14th National Financial Inclusion Technical Committee meeting



- OPEN ACCOUNT
- SEND MONEY
- GET CASH
- PAY BILLS

Common Logo for Mobile Money Agents



## Benefits



### Nigerians

- Time savings in banking, transit and retail transactions
- Building savings habits
- Savings from reduced crime
- Increased convenience
- Better data to build credit profiles
- Access to loans and other financial products to fuel economic growth
- Improved Financial access



### Businesses

- Savings from reduced cash management time and costs
- Labor time savings
- Reduced theft and pilferage
- Potential for greater sales through digital channels
- Better data to improved customer service
- Increased employment
- Social inclusion and economic growth



### Government

- Savings from more efficient government processes
- Increased tax revenues from recaptured informal economy and greater business sales
- Criminal justice cost savings from reduced crime
- Better data on citizens and financial footprint
- Ability to use data as input for Tax purposes
- Ability to stimulate economic growth
- Cost savings and new markets access



## Stakeholder Engagements



### *Federal Ministry of Finance Reaffirms its Commitment to Driving Financial Inclusion in Nigeria*

Mr. Israel Igwe gave an overview of how the need for the meeting came about and its strategic importance to both parties. Mr. O. Udoh further emphasized the potential value financial inclusion could bring to the economy, particularly from migration of more people from the informal sector into the formal economy.

Mrs. Akin-Fadeyi, Head, FIS in her response highlighted the importance of financial inclusion to the Nigerian economy, noting the 2016 study conducted by Mckinsey which highlighted the potentials of financial inclusion in boosting the country's Gross Domestic Products (GDP) by 12.4%, which facilitating credit to about 4.6 million Small and Medium Enterprises (SMEs).

Mr. Stephen Ambore, Head of the Digital Financial Services unit of the Secretariat buttressed the statistics by highlighting that a digital economy could potentially increase the country's public sector savings by over \$2 billion and help in streamlining government processes.

Mr. Joseph. A. A. Attah, Head, Strategy Coordination office of the Secretariat gave some insights into the progress and challenges of implementing the National Financial Inclusion Strategy (NFIS), including the establishment of a state level implementation structure: Financial Inclusion State Steering Committee (FISSCO) in all the 36 states of the Federation and FCT.

In conclusion, the Ag. Permanent Secretary, Mrs. Siyanbola informed the meeting that the Efficiency Unit set up by the Ministry to improve efficiency and reduce waste in government operations was in place. As a result of the Unit, government had saved enormous costs from streamlining processes. She affirmed the Ministry's commitment to financial inclusion and called for follow up engagement with a broader group ■

The Federal Ministry of Finance (FMOF) occupies a strategic position amongst Financial Inclusion stakeholders in Nigeria, due to its coordination role in the economy and as the focal agency of the fiscal authority. In the light of this, a meeting between the Financial Inclusion Secretariat (FIS) and the Ministry was convened on 29th June, 2018 to further deepen government participation in the Financial Inclusion efforts in Nigeria. The meeting also sought to re-invigorate the existing relationship between the Ministry and the Secretariat in the light of the dynamic economic landscape and the importance of further digitizing payments in the country.

The meeting was chaired by the Ag. Permanent Secretary and Director, Home Finance Department, Mrs. O. Siyanbola (Ag). In attendance were two Directors from the Ministry; Mr Israel Igwe - Director, Economic Research and Policy Management (ERPM) and Mr O. Udoh—Director II, Home Finance as well as the Management team of the FIS .

### *2018 Geospatial Mapping Survey of Financial Services in Nigeria*

The 2018 edition of the geospatial mapping of financial access points in Nigeria commenced with the training of enumerators in June, 2018. The Geospatial Mapping Survey which had its first round in 2013 maps out all financial access points across the country providing a geo tag of the locations. The 2nd edition was conducted in 2015. The survey provides financial services providers with a business case on which areas have little or no access points allowing them set up structures to cater to the segments in the location.

The 2018 exercise which has now commenced will continue for a period of 8 weeks following which the data would be cleaned up and results available by September 2018.

Preparatory to this, the Financial Inclusion Secretariat held planning meetings/workshops with the Data Collection Consultants, (Brandworx Limited) and the CBN Project teams to align expectations on the requirements from various Departments in executing the project. Also, the Secretariat, engaged the Office of the Surveyor-General of the Federation (OSGF) to iron out modalities for the survey, including the instrument (questionnaire) to be used and timeline for delivery on the exercise.

It is expected that the survey will provide useful information to various industry players on locations of financial access points and support the achievement of the targets set in the National Financial Inclusion Strategy ■



## Stakeholder Engagements

### *Financial Inclusion Secretariat engagements Federal Ministry of Information and Culture on collaborative efforts to implement the National Financial Inclusion Strategy*



**Mr. Lai Mohammed**

**Honorable Minister of Information and Culture**

The Financial Inclusion Secretariat held a meeting with the Federal Ministry of Information and Culture on Monday, 11<sup>th</sup> June, 2018.

Mr Timothy Oyedeji, Director of Protocol and External Relations chaired the meeting. In his opening remarks, he thanked the Secretariat for partnering with the Ministry to drive the National Financial Inclusion Strategy.

Mrs, Akin-Fadeyi Temitope, Head Financial Inclusion Secretariat expressed her gratitude to the Ministry for its sustained collaboration on advancing financial inclusion. She noted the need for mass media outreach to sensitize the grassroots on the benefits of financial inclusion and stated that the Ministry could facilitate such campaigns via government-owned media outlets and other established channels of community engagements.

At the end of the meeting, the need for follow up engagements on the potential collaboration was highlighted as critical as information dissemination was critical to securing the buy-in of the target population

### *Financial Inclusion courtesy visit to Federal Ministry of Youth and Sports Development*

Financial Inclusion Secretariat (FIS) was at the Federal Ministry of Youth and Sports Development for a courtesy visit and to also deliberate on the Ministry's role in advancing financial Inclusion in the country.

The meeting held on Monday, 11<sup>th</sup> June, 2018 and was chaired by the Permanent Secretary, Mr. Adesola Olusade. The Director, Enterprise Development, Mr. S. A, Oduyebo briefed the participants on the activities of the Department which was saddled with the responsibility of the NYSC Peer Educator programme for Financial Inclusion, in conjunction with the NYSC, CBN, National Pension Commission (Pencom), Nigeria Deposit Insurance Corporation (NDIC) other regulators and development partners.

The Head, Financial Inclusion Secretariat, Mrs. Akin-Fadeyi Temitope in her opening remarks, thanked the Ministry for their collaboration and audience towards the National Financial Inclusion Strategy. She further noted the need for the finalization of the impact assessment of the programme as a means of engaging interested stakeholders to support the national



*Central Bank of Nigeria delegates with the Permanent Secretary, Federal Ministry of Youth and Sports Development and other Senior Officials*

rollout, beyond the 14 pilot states.

She also stressed the need for Volunteer Corps members to continue to be vanguards of the programme, beyond their service year.

In response, the Permanent Secretary affirmed the Ministry's commitment to the Youth agenda and called

for sustained collaboration towards productive engagement for nation building, in support of the financial inclusion mandate for the country ■



## Financial Literacy

### Teachers in Lagos and Katsina State trained on delivering Financial Education Curriculum to students



Mr. Atanda Oludamola, Consumer Protection Department, CBN delivering the welcome remarks at the training



Cross section of teachers during the teachers training on the Financial education curriculum

The Financial Education Curriculum (FEC) for basic and senior secondary schools was developed as part of efforts to entrench financial management skills in school children early in life.

The process involved the infusion of key financial education topics into carrier subjects. In order to pilot test the delivery of the curriculum, the Nigerian Educational Research and Development Council (NERDC) approved the conduct of training workshops for teachers in Lagos and Katsina States.

The workshop was organized to ensure seamless deployment of the content of the FEC, by providing teachers with the basic knowledge on the topics infused and guiding them on the best ways to deliver the content.

The workshop was also an avenue for teachers who would be on the field to review the curriculum and raise concerns on the feasibility of implementation, where necessary.

The teachers were charged with the responsibility of identifying topics or

themes that may not be suitable for the various levels and noting them for review.

At the end of the workshops, teachers were asked to submit issues raised which would be collated and treated prior to the pilot testing of the curriculum.

The training facilitators emphasized the need for the teachers to be dedicated to the project as it would go a long way in shaping the minds of school children to better manage their finances and be financially capable ■

### Union Bank, Collaborates with Junior Achievers Nigeria to promote financial literacy for the girl child

Financial literacy for the Girl-child is a top priority for Junior Achievement Nigeria (JAN). The Group partnered with Union Bank of Nigeria to train 50 girls at the 9th edition of *its Leadership, Empowerment, Achievement and Development Programme (LEAD)*.

The LEAD programme is an annual event where girls are trained and influ-



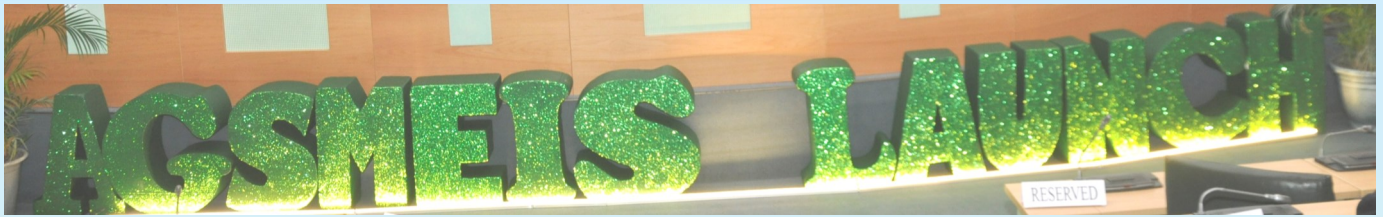
ential career women in six different fields including entertainment, law, finance, technology, big industries and creative arts provide mentorship to the girls during a one-week residential programme.

The ultimate aim of LEAD is to equip/empower the girls with financial education to help them contribute their quota to the development of the country ■



### Credit Enhancement Schemes

## Bankers Committee flags off disbursement of its AGSMEIS fund



Governor, Central Bank of Nigeria inspecting some of the items for presentation to beneficiaries

The Central Bank of Nigeria in collaboration with Bankers committee began disbursement of Agri-Business/Small and Medium Enterprises Investment Scheme (AGSMEIS) fund of over N133 million to the first set of 358 beneficiaries on 12<sup>th</sup> April, 2018.



AGSMEIS is a voluntary initiative of the Bankers Committee approved at its 331<sup>st</sup> meeting held on the 9<sup>th</sup> Feb, 2017. The scheme requires all Nigerian Banks to set aside 5% of their profit after tax annually for equity investment which would be used to improve access to affordable funding for MSMEs, particularly those in the informal sector of the economy.



Beneficiaries of a tractor provided to farmers under AGSMEIS



One of the tractors acquired under AGSMEIS provided to beneficiaries of the scheme

The CBN Governor, Mr. Godwin Emefiele, in his remarks revealed that some of the fund would be disbursed to youth trained by Entrepreneurship Development institutions such as Lagos Business School, Thrive Agric., House of Tara and Fate Foundation, among others.

He further explained that the scheme differed from the usual which was mostly cash based. Instead, the beneficiaries would be given equipment that would be commensurate with the funds required for their trade ■



Dewatering and hydraulic press machine presented to Mr. Oluleye (AGSMEIS Beneficiary)



Sewing and weaving machines presented to Miss Ummi Waziri (AGSMEIS Beneficiary)



## DIGITAL FINANCIAL INCLUSION

### IMF partners FinTech Nigeria to boost Financial Inclusion

The International Monetary Fund Mission Team in Nigeria has engaged the FinTech Nigeria Association (FintechNGR) on ways to boost financial inclusion to achieve inclusive economic growth in the country.

The meeting which held in Lagos on 29th June, 2018 was part of the IMF team multi-stakeholder engagement on key development in Nigeria.

Speaking at the meeting, Mr. Amine Matti the Resident Representative of the IMF said that the purpose of the parley with FinTech Nigeria was geared towards boosting economic growth through financial inclusion. He further disclosed that the IMF is opened to collaborate with the FinTech Association on its innovative initiatives and would be willing to provide support to the sector where necessary.

Receiving the IMF team the Chairman of FinTech Nigeria, Dr. Segun Aina said that the discussion with the IMF mission team, was a welcome development and an opportunity to strengthen the growth of the FinTech ecosystem in the Nigeria. He also informed the meeting o the associa-



IMF Mission Team and FintechNGR Governing Council

tions engagement with the Senate, Central Bank of Nigeria, Ministry of Finance, National Insurance Commission and the Securities and Exchange Commission on developing a strategy, framework and legislation that integrates FinTech in the key segments of the financial services industry and national policy.

The meeting featured presentations on Financial Access, Mobile Money, Developments in Microfinance & the Financial Inclusion strategy for the nation. The meeting also explored ways of improving the regulatory environment, that will serve as an enabler to enhancing financial inclusion in Nigeria ■

Source: [www.proshareng.com/news/DATA%20&%20FINANCIAL%20INCLUSION/IMF-FINTECH](http://www.proshareng.com/news/DATA%20&%20FINANCIAL%20INCLUSION/IMF-FINTECH)

### CBN Bags Financial Inclusion Award at The Africa FinTech Summit, USA

The Central Bank of Nigeria was presented with the “**Financial Inclusion Award**” for its initiative in driving financial inclusion in Nigeria at the Africa FinTech Summit in Washington DC. The award was received by the Head, Financial Inclusion Secretariat, Mrs. Akin-Fadeyi Temitope who also served as a Panellist at the **Innovation and Financial Inclusion in Africa** technical session.

The Africa FinTech Summit was organised by Dedalus Global, a boutique investment consultancy focused on emerging markets and technologies. The event was held on the sides of the IMF/World Bank Group Spring meetings in April, 2018 and gathered disruptors, tech and finance professionals, regulators and investors from Africa and the United States. The summit explored emerging technologies that are revolutionizing finance and their potential impact on social and economic transformation in Africa.

At the event, thought leaders engaged in insightful panel discussions on disrupting the FinTech ecosystem, the role of government in promoting innovation and financial inclusion the revolution of remittances, innovating funding structures as well as block chain for Africa.



Cross-section of Nigerian delegates at the Summit

Other Awardees at the summit were Paga for the “Innovator award”, ALAT by WEMA for the “The Best Digital Bank award”, Asoko for “Best Research Platform”, Binkabi for Start-up Award, and Ovamba for the “Most innovative lending platform” ■

Source: <https://www.taxandbizafrique.com>, <http://africafintechsummit.com/>



## *Closing the Financial Inclusion Gender Gap*

### **Keystone Bank introduces special 'Pink account' for Women**

The Gender gap in financial inclusion is of major concern in Nigeria and institutions continue to strive to close this gap in support of the implementation of the National Financial Inclusion Strategy. One of such institutions is Keystone bank which recently announced the launch of their '**Pink account**' for women.

The Pink account is designed to meet the needs of the bank's female working class and SME customers, providing such benefits as access to attractive loans, customized electronic debit cards and access to discounts from partner stores. In addition, there is a Pink Network, an online forum that empowers female entrepreneurs with free mentorship and capacity building sessions ■



Source: <https://www.vanguardngr.com/2018/07/weve-introduced-dynamism-banking-keystone-bank-ohiwerei/>

### **Federal Ministry of Women Affairs and Social Development takes up the Financial Inclusion Gender Gap challenge**

As part of the efforts to bridge the gender gap in Financial Inclusion in Nigeria and particularly reach out to the unbanked women in the rural areas, a meeting was held between the Financial Inclusion Secretariat (FIS) and the Federal Ministry of Women Affairs and Social Development. The meeting which was chaired by the Permanent Secretary of the Ministry.

The aim of the meeting according to the Head Financial Inclusion Secretariat, Mrs. Akin-Fadeyi Temitope was to appreciate the Ministry for their continued collaboration with the FIS and their active representation at the Financial Inclusion Special Intervention Working Group (FISIWG) meetings. The meeting was also to identify other areas where the Ministry could be leveraged upon to advance access to finance for women.

Mrs. Soibifaa Ukpong, Principal Manager, FIS and Secretary to the FISIWG further stated that statistics provided by the World Bank showed that financial inclusion gender gap (access to bank accounts by men compared with women) remained an area of struggle worldwide. The global gender gap stood at 9%, while the Nigerian gap was about 32%. The visit was to find out initiatives being carried out by partners, learn lessons and find out avenues for potential collaboration to address the gap.

The Permanent Secretary, in her response stated that she was glad that the Secretariat decided to meet with the Ministry and conceded that the gender gap in accessing financial support for



**Financial Inclusion delegation with the Permanent Secretary, Federal Ministry of Woman Affairs and Social Development during the courtesy visit.**

women was really wide. She affirmed that the Ministry had a mandate to ensure that women were self-reliant and educated, however, the pace at which the mandate was being carried out could be improved. She noted that often times; a lot of women were not aware of available financial services and products which could enhance their economic activities, as financial institutions were concentrated in urban centres. She opined that Nigerian women will fare better with convenient and simple, digital financial services to improve their economic lot.

At the end of the meeting, it was suggested that the Ministry will scale up its collaboration with women financial cooperative groups as well as conduct assessments of its empowerment programmes targeted at women for more efficiency ■



## Closing the Financial Inclusion Gender Gap

### Diamond Bank launch Beta Kwik Loan for low income market traders

Diamond Bank PLC is using Digital Financial tools to reach the financially excluded. These services can be effective in reaching the low-income segments and represent a huge opportunity to close the gender gap in financial inclusion.

In many places in Nigeria, physical proximity to a branch is a major barrier. However, in many urban markets across Nigeria, the problem is rather emotional than the physical distance. The business owners are aware of the banks around them but do not see the relevance.

Diamond Bank in partnership with global non-profit organization- Women’s World Banking set out to close this gap by developing a savings product that will make low-income Nigerians easily access formal financial services. The BETA (meaning “good” in pidgin English) account is targeted at self-employed market women and men who want to save frequently. A tiered know-your-



Launch of BETA Kwik Loan in Ikorodu market, Lagos State

customer requirement was established by the Central Bank of Nigeria which made it possible for a savings account to be opened without requiring an ID. Since its establishment, it has successfully reached over 600,000 clients and 243,000 are women. Given the incredible reception by clients, Diamond Bank decided to build on BETA and again collaborated with Women’s World Banking to introduce BETA Kwik loan.

### INTRODUCING BETA KWIK LOAN

Do you need kwik money for your child’s school fees, business or to meet any personal needs? With BETA Kwik Loan you can borrow kwik money up to ₦50,000 with **NO WAHALA**



It is currently under piloting by 15 selected Diamond Bank branches in Partnership with Letshego (a microfinance institution).

The BETA Kwik loan is a short term preapproved loans in small amounts of maximum of 50,000 NGN (\$150.00 USD) with a short term repayment period of 30- day term. The aim of the loan is to help low-income women sustain and grow their businesses during emergencies. To be able to qualify for the loan, clients must have been BETA Savings clients for at least six months and must also show recent activity within the last three months.

Loan offers and acceptances are initiated and concluded through the use of mobile device and the loan disbursement are transacted through the client’s BETA account. The bank’s BETA Friends (sales and servicing agents), play a key role, disbursing and receiving the payments of the loan installments as well as educating clients about the importance of on-time loan payments. All the clients who have taken the Kwik loan have fully repaid the full amount disbursed. This has benefits for both the clients and the bank. Short-term loans can lead to larger loans for clients and the bank the pilot program offers an opportunity to learn more about this market ■

### HOW TO GET STARTED WITH BETA KWIK LOAN



- You qualify when you get an SMS
- Accept the loan through your Beta Friend



- Receive your money sharp sharp into your BETA Account
- Pay back within 30 days through your BETA Friend or Branch.



- It’s better to pay on time to avoid paying more
- Then you can borrow again and again!





## *Nigerian Financial Inclusion News*

### **Ecobank storms Campuses on Financial Inclusion Campaign**



In its effort to deepen financial inclusion of the youth segment, Ecobank has launched an engagement program targeted at the tertiary institutions across Nigeria. The program titled “**Ecobank Xpress Campus Storm**” avails students the opportunity to open the Ecobank Xpress account, a digital account that requires no documentation, minimum balance or paperwork, simply by downloading the Ecobank Mobile app.

According to the bank’s Head, Consumer Marketing, Ikechukwu Kalu “With the Ecobank Xpress account, students will be able to access financial services such as airtime top up, funds transfer and bill payment from their mobile devices. Parents and guardians will also be able to transfer money to their children’s Xpress accounts, which they can withdraw without a card at any Ecobank ATM (using Xpress Cash) or Xpress Point” ■

Source <https://guardian.ng/business-services/ecobank-takes-financial-inclusion-to-campus/>

### **First Bank takes Financial Inclusion to Over 3000 Secondary Schools**

The Bank as part of its Corporate Responsibility which took place from June 19 to 23, 2018 sensitized over 3,000 Secondary schools on the importance of financial literacy and inclusion.

The event themed ‘**Touching Lives; You First**’ offers First Bank employees the opportunity to give their time and resources in the service of humanity.

Dr. Adesola Adeduntan, the Bank’s Managing Director, speaking at Yaba College of Technology Secondary School said the initiative was to reinforce the bank’s role in driving sustainable development in the communities where it operates. Counseling the students, he said: “Professional life is rewarding but it always comes with continuous improvement and investment.”

Adeduntan called on the students to always align their interests and passion with their capabilities in career decision as well as personal brand ■



Source: <https://independent.ng/first-bank-takes-financial-inclusion-to-over-3000-schools/>



**BANK OF INDUSTRY**  
*...transforming Nigeria’s industrial sector*

### **12,000 get GEEP MarketMoni in Interest free loans in Oyo State**

The Government Enterprise and Empowerment Programme (GEEP) Market Moni established by the Federal Government of Nigeria in collaboration with the Bank of Industry, disbursed loans to about 12,000 beneficiaries in Oyo State in June 2018. This update was provided at the state’s Micro Small and Medium Enterprises Clinic attended by the Vice President, Prof. Yemi Osinbajo. The loans under the programme have a tenor of up to 6 months and attract an administrative fee of 5%. Speaking at the clinic, Prof. Osinbajo noted that he hoped programmes like the GEEP MarketMoni and other interventions of the Federal Government would go a long way in broadening the available opportunities of the average Nigerian MSME to thrive.

Lastly, the Vice President reiterated that the loan was meant for hardworking Nigerians willing to start a business and work hard to ensure its profitability in order to repay the loan and contribute to economic development of the country ■

Source: <http://leadership.ng/2017/06/25/nibss-issues-29-4m-bvns-customers/>



## International Financial Inclusion News

### IMF and EIB Partner to Support Financial Inclusion in Africa



*Werner Hoyer, President of European Investment Bank (EIB) and Christine Lagarde, Managing Director of the International Monetary Fund (IMF) partnering to support Financial inclusion and Stability in Africa at the IMF/WBG Spring meeting , 2018*

The European Investment Bank (EIB), the EU Bank and the International Monetary Fund (IMF) have signed a letter of understanding to promote sustainable economic development, financial stability and inclusive growth in Africa.

The Letter of Understanding (LOU) was signed on the margins of the IMF/World Bank Group Spring meeting which held from the 16th -22nd April, 2018 in Washington DC.

Under the partnership programme, EIB was set to contribute \$3.67mn to IMF economic institutions, namely the African Regional Capacity Development Centers (AFRITACs) and the Financial Sector Stability Fund (FSSF). In addition, EIB will also launch a new course with the IMF on

financial intermediation and financial inclusion and provide guidance to the AFRITACs and FSSF by participating in their governing bodies.

Werner Hoyer, President of EIB in his remark said that the partnership will empower major actors of development in Africa, such as micro, small and medium-sized enterprises (MSMEs), Young men and women entrepreneurs and the financial intermediaries that can support their financial inclusion and help them realize their potential”.

Christine Lagarde, Managing Director of the IMF, said, “Strong economic and financial institutions are critical for development. Our partnership with the EIB will support continued IMF efforts to strengthen institutions in Africa through technical assistance and training, with a particular focus on financial sector stability and inclusion. It will also bring the international community closer to meeting the G20 ‘Compact with Africa’ commitments.”

Within this partnership, the EIB and the IMF are developing a training course that aims to equip government officials to deliver financial inclusion and stability. In the first instance, it will address public sector regulators and private sector practitioners in Sub-Saharan Africa. Participants may also include young professionals, staff of local banks and financial institutions, representatives of ministries of finance, regulatory bodies and central banks.■

Source : <http://www.africanreview.com/finance/economy/eib-and-imf-join-forces-to-build-capacity-on-financial-inclusion-in-africa>



### VISA to push the frontiers of financial inclusion in Nigeria



**Topyster Muga, Visa Senior Director, Financial Inclusion, sub-Saharan Africa**

According to the Visa Senior Director, Financial Inclusion, sub-Saharan Africa, Topyster Muga, Visa plans to empower communities and push the frontiers of financial inclusion in Nigeria.

Muga said this at a post-event interview of the Financial Times Nigeria Summit which held on May 31, 2018 in Lagos. She further revealed that Visa is collaborating with banks to offer loans to small businesses.

She added that “If I am selling my rice in sacks, I want to be able to sell more sacks and have more shops around. That is what we are deeply interested in empowering these businesses”. She revealed that Visa currently works with the government at the national level on financial inclusion drive, but that there have not been any engagements at the state levels ■

Source : <https://guardian.ng/business-services/how-visa-is-driving-financial-inclusion-in-nigeria/>



## National Dialogue on Humanitarian Development and Peace: Beyond the immediate North-East Crisis



A Nigeria-Led conversation on humanitarian development, particularly in regions affected by crisis and insurgency was hosted by the Emergency Coordination Centre in partnership with the World Bank and the Ministry of Budget and National Planning from the 4th to 8th June, 2018., in Abuja.

The landmark event was aimed at discussing the Federal Government of Nigeria's leadership of rapid scale up relief and recovery efforts in a bid to gather valuable insights and input to solve the crisis in the Niger Delta, North West, South South and Middle belt regions. Particularly, the event sought to;

- Delineate donors' involvement in the region and what they are funding.
- Consider current global best practice and lessons learnt both internally and externally in line with the New Way of Working (NWoW).
- Formulate recommendations to enlarge the intersection of humanitarian action – sustainable development – peace building nodes in the context of crisis.
- Identify avenues for agreement on concrete outputs around governance, capacity building, flexible models for implementation, recovery coordination architecture and feedback mechanisms.
- Provide a foundation for a multi-stakeholder accountability framework.



The meeting had public-private sector stakeholders as well as the World Bank, the United States Embassy and other Developmental Partners in attendance.

The Financial Inclusion Thematic Group of the National Economic Summit Group (NESG) was a key stakeholder invited to the brainstorming session which was focused on galvanizing the private sector in Nigeria to drive developmental need of vulnerable segments in the country.

One of the major issues examined was how to accelerate financial inclusion in the North East and other affected areas.

The major key points for action itemized at the end of the meeting included;

- The need for a better policy environment for the private sector to support developmental initiatives on a sustainable basis
- Multiplicity of government agencies and multiple interfaces with various agencies hampers efforts of the private sector in dimensioning effective business propositions
- The need for innovators to power the drive for development, given the criticality to achieving development goals
- Urgent need for private sector commitment to investment to aid development.

The stakeholders used the platform to restate their commitments and urged for improved policy environment. The need for collaborative approach was emphasized as well as improved security for effective and developmental actions in the affected regions ■



CENTRAL BANK OF NIGERIA

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

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

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

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