



Central Bank of Nigeria

# CBNUPDATE

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## Emefiele Unveils Policy Focus for 2023

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## Editor's Note

The year 2022 has been quite eventful for the CBNUPDATE and we are grateful for the opportunity to have shared it with you. As we wind down the year, we remain committed to providing our stakeholders with information on the Bank's programmes, policies, and initiatives.

This edition opens with the Chartered Institute of Bankers of Nigeria (CIBN) 2022 Annual Dinner, where the Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele gave an insight on the global and domestic economic outlook, as well as the Bank's policy focus for the year 2023. The Governor also assured of the CBN's commitment to policies that support growth.

Still on growth projections, the CBN with Bankers' Committee have resolved to commit N500bn in loans to non-oil export in 2023. The CBN Governor, Mr. Godwin Emefiele disclosed this at the 13th edition of the Bankers' Committee Retreat. Details are served in this edition.

Similarly, the CBN's Race to US\$200 billion Foreign Exchange (FX) programme otherwise known as RT200 has yielded \$4.987 billion. The Governor disclosed this at the 2nd edition of the bi-annual Non-Oil Export Summit held in Lagos. Mr. Emefiele has called for greater collaborations and coordination of policies to improve the economic activities in the non-oil sector.

Also, the CBN Governor, Mr. Emefiele reiterated that the Bank's intervention in the real sector is in realization of the importance of access to finance for economic growth and development. The Governor said this at the Development Finance Department (DFD) 2022 retreat in Abuja.

As part of concerted efforts to deepen its cash-less policy, the CBN has issued a cash withdrawal limit policy. The policy is to take effect from January 9, 2023. Read on for more details in this edition.

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

We wish you a Merry Christmas and look forward to a mutually rewarding 2023! ■

A handwritten signature in black ink, appearing to read 'Osita Nwanisobi'.

**Osita Nwanisobi**  
Editor-in-Chief

# Emefiele Unveils Policy Focus for 2023

*...Assures of CBN's commitment to supporting growth plans*

By: Kenechukwu Afolabi



*The Governor, Central Bank of Nigeria, Mr. Godwin Emefiele addressing the guests at the 57th Annual Bankers' Dinner in Lagos*

**T**he Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has reeled out the Bank's policy focus for 2023, promising that the CBN, guided by best judgment and data will continue to act in good faith to ensure the increased prosperity of the Nigerian economy.

The Governor disclosed this in his keynote address at the 2022 Annual Bankers' Dinner of the Chartered Institute of Bankers of Nigeria (CIBN) held in Lagos on Friday, November 25, 2022, with the theme, *"Radical Responses to Abnormal*

*Episodes: Time for Innovative Decision Making."*

Mr. Emefiele, who also projected that the inflation rate could face a steady decline to less than 15 per cent by the end of 2023, expressed optimism that the short-term outlook of the Nigerian economy remained good.

While observing that inflation expectations were rising as existing structure rigidities were compounded by global factors, as well as anticipated elections-related liquidity upsurge, he

said that the Bank's in-house model-based simulations indicated that the inflation rate could fall steadily to less than 15 per cent by the end of 2023.

He further noted that Nigeria's rate of inflation would remain elevated and above the 12.5 per cent growth-aiding threshold for the rest of 2022 to mid-2023, noting that the steady increase in headline inflation from 15.60 per cent in January 2022, to 20.77 per cent in September was consistent with the global trends and local factors.

"In addition to harsh global spillovers, exchange rate adjustments, and imported inflation, inflation was also driven by local factors such as farmer-herder clashes in parts of the food belt region," Mr. Emefiele said.

In view of the rising inflation expectations and exchange market pressures, Emefiele remarked that the current tight monetary policy stance would be maintained in the near-term and appropriate actions would also be adopted to adjust the policy rate in line with unfolding conditions and outlooks.

Speaking further, Mr. Emefiele stated that Gross Domestic Product (GDP) was projected to remain positive in the remaining quarter of 2022 and during 2023, based on the expectation of robust non-oil performance. According to him, the performance of the non-oil sector would be buoyed by the continued efforts at entrenching indigenous productivity in high-impact real sector activities, especially agriculture, MSMEs, and manufacturing.

The CBN Governor also observed that the current capital flows reversals from emerging markets were expected to continue to exert considerable pressure on market rates, despite the enormous efforts of the CBN to manage and maintain exchange rate stability.

Notwithstanding these pressures, coupled with the forthcoming elections, he reiterated the CBN's determination to maintain its stable exchange rate policy stance through innovative

policy measures to manage the demand and supply of foreign exchange.

While alerting the increasingly challenging and distressful state of the global order and macroeconomic conditions, Mr. Emefiele stressed the need to develop policies that would correct the fundamental failures that have undermined the economy.

He, therefore, urged Nigerians to be creative and find imaginative solutions that will ensure "the Nigeria of our dream, where balanced growth and shared prosperity is guaranteed for all".

Earlier in his remarks, the President/Chairman of Council, Chartered Institute of Bankers of Nigeria (CIBN), Dr. Ken Opara lauded the CBN Governor, Mr. Emefiele, for his contributions to the economy by curtailing economic shocks, from the aftermath of the fourth wave of the COVID-19 pandemic.

He also commended him for stimulating the economy, keeping inflation under control as well as other related economic indices, especially the global currency from distortions exacerbated by declining production levels, fueled by the high cost of production, insecurity, dwindling government revenues, foreign exchange volatility, and uncertainties in the global oil market.

According to Dr. Opara, "through the careful management of MPR, the CBN continued to drive the recovery path of the Nigerian economy post-recession through the expansion of credit to the real sector, export support initiative, prudent management of foreign reserves and promoting sound financial environment and monetary policy."

The Annual Bankers' Dinner is a platform where the stakeholders of the banking community (regulators, operators, government, customers, and business society) gather to reflect on the developments in the banking industry and economy over the years while gaining insights for the years to come ■

# Banking Industry to Commit N500bn in Export Loans - Emefiele

By: Kenechukwu Afolabi



L -R: Deputy Governor (Operations) Central Bank of Nigeria (CBN), Folashodun Shonubi; CBN Deputy Governor (Corporate Services), Edward Adamu; CBN Deputy Governor (Financial System Stability), Aishah Ahmad; CBN Governor, Godwin Emefiele; Chairman, Bankers' Committee Subcommittee on EDSG and MD/CEO, Citibank Nigeria, Ireti Samuel-Ogbu; CBN Deputy Governor (Economic Policy), Dr. Kingsley Obiora; and the Chairman, Body of Bank CEOs and GMD/CEO, Zenith Bank Plc, Ebenezer Onyeagwu at the Bankers' Committee Retreat in Lagos.

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has announced the Bankers' Committee resolution to commit a minimum of N500 billion in loans to non-oil export-related companies annually, in a bid to implement the progress recorded under the RT200 FX programme.

The Governor disclosed this at the end of the 13th edition of the Annual Bankers' Committee Retreat with the theme: *"Increasing the Productive Base of the Nigerian Economy - Focus on Boosting Non-Oil Export Revenue"*, held from December 9 - 10, 2022 at Eko Hotel, Victoria Island, Lagos.

Mr. Emefiele noted that the Retreat, which focused on how to enhance the non-oil sector's capacity to generate foreign exchange inflows and reduce the country's dependence on crude oil export earnings was intended to further stimulate export financing and encourage export of goods so that "we can

generate export proceeds in an exponential way. That proceeds from non-oil sources will be high to the point where, after some time, it relieves the CBN of the pressure that it currently goes through in finding dollars".

The Governor explained that the N500 billion loan facility will be granted annually to non-oil exporters, who may need facilities either to bring in equipment with which they can process their goods and manufacture them to high standards, that can qualify for export and earn higher value before they are processed.

Realising that tremendous progress had been made in generating non-oil export revenues in 2022, Mr. Emefiele revealed the Bankers' Committee resolve for the CBN to continue to support imports needs of Nigerians through the retail-Secondary Market Intervention Sales (SMIS) FX window, while the Deposit Money Banks (DMBs) would continue to

ramp up non-oil export revenues through increased repatriation of proceeds by exporters.

Speaking further, Mr. Emefiele also announced the Bankers' Committee agreement to collaborate with the Management of Lekki Deep Sea Port, Lagos to encourage exporters to divert their cargos from the congested Apapa and Tincan Island ports to the facility. This would facilitate conducting of export activities in a seamless manner, he added.

He also revealed the Committee's resolve to liaise with Ogun and Kano States Governments to utilise their airport terminals for facilitation of export operations.

Mr. Emefiele noted that to aid free movement around Lekki Port, the Committee would collaborate with Infrastructure Corporation of Nigeria (InfraCorp) to fund road projects to facilitate the transportation of goods from Lekki Port to other parts of the country.

The Committee also agreed to continue to support the creative industry, especially as "we accelerate the completion of the ongoing Bankers' Committee project at the National Theatre", Emefiele added.

The 2nd phase of the National Theatre project, according to him, involves the development of about 42 hectares of land around the Theatre and building of the creative hub consisting of four verticals of Information Technology, Music, Fashion and Movie aimed at developing an ecosystem and enhancing economic activities around the Theatre.

The Banker's Committee Retreat is a milestone event in the calendar of the financial services sector that provides a unique platform for the Bankers' Committee to conduct a recap of major banking system events during the outgoing year and discuss how these global and local developments would shape banking system activities in the coming year.

In attendance were the Governor of Lagos State, the Managing Director of Nigeria Deposit Insurance Corporation (NDIC), Deputy Governors of the CBN, Group Managing Directors of banks, Captains of industries as well as CBN Directors.

Others were subject matter experts in economic analysis, participants in the non-oil production and export value chain, export development authorities as well as sustainability finance experts from within and outside Nigeria, amongst others.

## Buhari Reaffirms Commitment to Inclusive Growth

By: Ali Abubakar



The Minister of the Federal Capital Territory (FCT), Malam Muhammad Musa Bello representing President Muhammadu Buhari

President Muhammadu Buhari, on Thursday, November 24, 2022, restated his commitment to leave a legacy of sustainable and inclusive growth through financial inclusion. He made this resolution at the opening ceremony of the maiden edition of the International Financial Inclusion Conference (IFIC) in Abuja.

The President noted that his administration provided the enabling policy environment for financial inclusion initiatives to yield the expected results, saying that the impact of those policies would be fully felt long after the life of his administration.

President Buhari, who was represented at the conference by the Minister of the Federal Capital Territory (FCT), Malam Muhammad Musa Bello, recalled some of the policies provided by his administration to include the economic blueprint,



Cross Section of participants at the maiden edition of the International Financial Inclusion Conference (IFIC) in Abuja.

tagged, Economic Recovery & Growth Plan (ERGP); the Anchor Borrowers' Programme (ABP); the micro pension policy, which helped to deepen the penetration of the MSMEs; and the renaming of the Federal Ministry of Communications to the Federal Ministry of Communications and Digital Economy, which enhanced the penetration of broadband internet in the country.

Other efforts made by the administration towards achieving inclusive growth included establishment of Digital Financial Services (DFS), aimed at improving the GDP as well as providing access to finance to underserved areas and the launch of eNaira among others.

He therefore urged all financial inclusion implementing agencies to take full advantage to better deliver on their mandate for inclusive growth and development, as the Federal Government recognised that achieving financial inclusion goals would further boost the economic fortunes of Nigeria.

Earlier in his speech at the Conference with the theme: *Scaling Innovative Digital Models*, the Governor, Central Bank of Nigeria (CBN) and

Chairman, Financial Inclusion Steering Committee, Mr. Godwin Emefiele, said that though the response to the 2008 global meltdown improved the financial system, it disincentivised so many economically active Nigerians.

Other factors responsible for low access to finance in Nigeria, according to him, include low infrastructure deficit, dysfunctional national identity system, high cost of services in the sector, among others.

Mr. Emefiele noted how the journey embarked upon, of driving access to finance through National Financial Inclusion Strategy, yielded results, so much that by the end of the year 2020 the financial exclusion rate in the country went down to 35.9% from 52.2% in 2008.

The CBN Governor, who also noted that research revealed a positive correlation between the financial inclusion rate of a country and its GDP growth, stressed that the focus on financial inclusion was imperative in order to ensure sustainable development and growth in the Nigerian economy.



According to Mr. Emefiele, from 2012 to date, over 59 policies and initiatives had been implemented by stakeholders to achieve the objective of Financial Inclusion. These policies and initiatives cut across banking, insurance, capital market, pension sector and all institutions responsible for infrastructural development for financial inclusion.

The Deputy Governor, Financial System Stability and Chairperson, National Financial Inclusion Technical Committee, Mrs. Aishah Ahmad, delivered a welcome address in which she disclosed that 5,000 delegates and 50 speakers attended the conference from 78 different countries in four continents of the world.

Her Majesty, Queen Maxima of the Netherlands and United Nation's Secretary-General Special Advocate for Inclusive Finance for Development, acknowledged that progress was recorded in attainment of the target. She however admitted that a lot still needed to be done. She noted that digital financial transactions were still urban phenomenon in most emerging economies

including Nigeria, even as managing economic shocks remained difficult to achieve.

The Conference was organised by the CBN in partnership with regulators and players in the financial sector, including the Bankers' Committee. Some of the speakers at the Conference included: Anna Wallace of the Consumer Protection Technologies of the Bill and Melinda Gates Foundation; Dr. Alfred Hannig, Executive Director, Alliance for Financial Inclusion (AFI); Olayinka David-West, of the Lagos Business School and Dr. Rasha Negm, Assistant Sub-Governor, FinTech and Innovation, Central Bank, Egypt, among others.

Highlight of the Conference was the presidential unveiling of five policy documents including the revised National Financial Inclusion Strategy (3.0); National Fintech Strategy; Payment System Vision (PSV) 2025; Nigerian Financial Services Maps (NFSSMaps); as well as the National Strategy leveraging agent network for Women's Financial Inclusion. ■

## Cash-less Economy: CBN Sets Cash Withdrawal Limits

By: Onyemakonor Ogbe



**T**he Central Bank of Nigeria (CBN) has placed limits on Over-The-Counter (OTC) cash withdrawals, Automated Teller Machine (ATM) withdrawals, and point of sale (PoS) withdrawals.

This was contained in a circular issued on Tuesday, December 6, 2022 and signed by the Director of

Banking Supervision, Mr. Haruna Mustafa.

According to the circular, individuals are enabled to withdraw N500,000 per week (from over the counter, Point of Sale Machines or the Automated Teller Machines), while organisations can access N5,000,000 per week. The CBN statement noted that withdrawals above these limits and required for legitimate purposes shall attract processing fees of 3% and 5%, respectively.

The circular added that third-party cheques above N100,000 shall not be eligible for payment over the counter, while extant limits of N10,000,000 on clearing cheques still subsist.

In addition to the enhanced due diligence and further information requirements, the Bank also stipulated that a valid means of identification of the payee (National Identity Card, International Passport, Drivers License.), Bank Verification Number (BVN) of the payee, Tax Identification

Number of both payee and payer, senior management approval for the withdrawal by the Managing Director of the drawee, where applicable, and approval in writing by the MD/CEO of the bank authorising the withdrawal will be uploaded on the CBN portal created for the purpose.

The Bank stated that as part of due diligence, monthly returns on cash withdrawal transactions above the specified limits would be rendered to the Banking Supervision Department, Compliance with extant Anti-Money Laundering and Countering Financing of Terrorism (AMUCFT) regulations relating to the know-Your-Customer (KYC), ongoing customer due diligence and suspicious transaction reporting etc., are requirements in all circumstances. The circular encouraged banking public to use alternative channels of internet banking, mobile banking apps, USSD, cards/POS. eNaira, etc. to conduct their banking transactions.

The CBN warned that aiding and abetting the circumvention of the policy would attract severe

sanctions.

The regulatory directives on the new policy on cash withdrawals would take effect nationwide from January 9, 2023.

It also stated that bank and mobile money agents are important participants in the financial system, enabling access to financial services in underserved and rural communities. Therefore, they will continue to perform strategic functions, in line with existing regulations governing their activities.

The Bank recognises the vital role that cash plays in supporting underserved and rural communities and will ensure an inclusive approach as it implements the transition to a more cash-less society.

The CBN new cash withdrawal policy is in furtherance to the proposed redesigned Naira notes and in line with the cash-less policy of the Bank. ■

## CBN's Withdrawal Limit to Restore Value of Currency –Experts

By: Mukhtar Maigamo

**T**he Central Bank of Nigeria (CBN) has been applauded by individuals and corporate organisations for its recent policy decision to limit cash withdrawals. Experts expressed positive views after the policy pronouncement, noting that it would restore the value of the Naira against the Dollar.

The CBN announced the new cash withdrawal policy on Tuesday, December 6, 2022, and directed all Deposit Money Banks (DMBs), and Other Financial Institutions (OFIs), Payment Service Bank (PSBs), Primary Mortgage Banks (PMBs), and Microfinance Banks (MFBs) to ensure compliance.

Against the backdrop of the new policy, financial analysts and other experts had been commenting on the policy saying that the policy was timely as the rate of Dollar continued to skyrocket against the Naira. Experts say placing embargo on transactions will restore the value of Naira.

Apart from restoring the value of the Naira, there were many expected positive outcomes of the policy to the economy, opined by the analysts. One of such is the stoppage or discouragement of hoarding. Experts believed that the new cash regime is a disincentive to the money hoarders because there would not be enough money to hoard.

As the election draws nearer, the policy will reduce the incidence of vote-buying and rigging, since there is a limit to the amount people can withdraw. According to the former Governor of the CBN, Sanusi Lamido Sanusi, "what the policy entails now is that a politician who wants to bribe the security agencies or the electoral body, must pay it in the person's bank account where the transactions can be traced."

According to them, pegging the withdrawal limit to that threshold will prevent people having much

money to corrupt the system, thereby strengthening the Naira.

However, the introduction of the policy would further boost the cash-less policy of the CBN and reduce the potentials of counterfeiting.

The new policy would also enhance the monetary and fiscal policy space as well as improve the profitability of the banking sector.

It has also been adduced that the effectiveness of monetary policy relied upon the ability to mop up excess liquidity in circulation. Therefore, the policy will certainly accelerate the monetary policy objectives.

It is also expected that the new policy will increase the use of other means of transactions like internet banking, USSD, ATMs, and POS to boost the cash-less policy of the CBN. ■

## 95% Financial Inclusion Goal Attainable – CBN

By: Mohammed Haruna



The CBN Governor, Mr. Godwin Emefiele addressing participants at the 2022 International Financial Inclusion Conference, in Abuja

**C**hairman of the National Financial Inclusion Steering Committee and Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has reiterated the Bank's commitment to ensure that 95 per cent of Nigerians have access to financial services through the creation of encouraging conditions and providing regulatory support.

The CBN Governor said this in an address to the 2022 International Financial Inclusion Conference, in Abuja themed: *"Financial Inclusion for all: Scaling Innovative Digital Models"*, pointing out that financial inclusion maintains an important policy goal for countries and central banks, given its role as a key driver of poverty alleviation and economic growth.

Mr. Emeziele further noted that when individuals had access to financial services that were varied, affordable and met their specific needs and circumstances, it enhanced their economic opportunities, financial resilience and wealth prospects thereby boosting national productivity and inclusive growth and development.

He said "From 2012 to date, over 59 policies and initiatives have been implemented by stakeholders to achieve the objectives of financial inclusion. These policies and initiatives cut across the banking sector, the insurance sector, the capital market sector, and the institutions responsible for infrastructural development for financial inclusion in Nigeria. We have prioritized financial inclusion through our interventions for over four million smallholder farmers and SMEs creating over two million jobs. By the end of 2024, we aim to be at 95% rate of financial inclusion in Nigeria."

The Bank listed the other initiatives that help ensure 95 per cent of Nigerians have access to financial services to include the National Strategy for Leveraging Agent Networks for Women's Financial

Inclusion; National Fintech Strategy; Nigeria Payments System Vision 2025 (PSV 2025); Nigerian Financial Services Maps (NFSMaps); the CBN Regulatory Sandbox as well as the Central Bank of Nigeria – Central Bank of Egypt Fintech Bridge.

The CBN Deputy Governor, Financial System Stability Directorate, Mrs. Aishah Ahmad in supporting the Governor's position mentioned other measures towards achieving its 95 per cent financial inclusion target by 2024, to include the recent launch of its Revised National Financial Inclusion Strategy (NFIS 3.0) and several other important policy frameworks.

Ahmad pointed out that whilst the 2022 A2F survey is being awaited, it is anticipated that the financial inclusion rate would have improved by another 5 percentage points, drawing on the momentum on Digital Financial Services.

Personalities in attendance included President Muhammadu Buhari, who was represented by the Minister of the Federal Capital Territory (FCT), Mallam Mohammad Musa Bello ■

## CBN Admonishes Banks, Others on Interconnectivity in Payments System

By: Ruqayyah Mohammed

**T**he Central Bank of Nigeria (CBN) has restated that all certified payment acceptance devices deployed in Nigeria are required to accept all transactions arising from any card issued by any Nigerian bank.

In a circular signed by the Director, Payments System Management Department (PSMD), Mr. Musa Jimoh, stated that the CBN had observed that several acceptance devices deployed by banks discriminate between payment cards. The circular released on December 5, 2022 implored banks, switching companies and other parties in the Nigerian payments system to ensure interoperability and interconnectivity of the payment system infrastructure in Nigeria.

The notice called on banks and acquirers to desist from the practice of discrimination as it recalled the provisions of the guidelines on Operations of Electronic Payment Channels in Nigeria released in June 2020 and circular on Interoperability and

Interconnectivity of the payments system infrastructure in Nigeria.

The section 2.4.1.3, 2.4.1.7 and 2.4.1.8 of the guidelines stated that Merchant/Acquirers shall ensure that POS terminals purchased and deployed at merchant/retailer locations through CBN licensed Payment Terminal Services shall accept all cards. Also, to achieve interoperability, all POS terminals purchased and deployed in Nigeria shall accept all transactions arising from any card issued by any Nigerian bank. Furthermore, acquirers shall be card neutral entities and accept all cards issued by Nigerian banks respectively.

The circular however noted that banks and acquirers who are observed to breach the provisions of both the guidelines on operations of electronic payment channels in Nigeria and circular on Interoperability and Interconnectivity of the payments system infrastructure in Nigeria will attract appropriate regulatory sanctions ■

# CBN Releases Regulatory Sandbox for Innovators

By: Kerma Mshelia



Central Bank of Nigeria, Headquarters

The Central Bank of Nigeria (CBN) has announced plans to engage digital lenders, application developers, start-ups, and financial technology providers to identify flexible and new innovations that would boost financial inclusion.

This was contained in a circular signed by the Director, Payments System Management Department of the CBN, Mr. Musa Jimoh, and titled: **Regulatory Sandbox: Invitation to Apply.**

According to the circular, interested participants in the financial system are to submit Expressions of Interest to participate in the Bank's Regulatory Sandbox (The Sandbox), in line with the provisions of the Framework for Regulatory Sandbox Operations.

Applicants are required to complete the electronic application form and ensure that all fields are duly

completed, as false information or incomplete submissions shall not be considered. The form can be accessed via <https://sandbox.cbn.gov.ng/>

The circular added that "all applications successfully submitted would be acknowledged. Applicants would be informed of approval or non-approval to participate in the sandbox within 60 working days after the closing date indicated in this publication." Applications are to be submitted on or before February 1, 2023.

The Sandbox was developed to identify and encourage innovative solutions that would enhance the design and delivery of payment and financial services in Nigeria. The objective was to improve service quality, enhance customer experience, and foster financial inclusion, amongst others. ■

# PHOTO SPLASH AT THE 57th ANNUAL BANKERS' DINNER IN LAGOS



(L-R): The President/Chairman in council, Chartered Institute of Bankers of Nigeria (CIBN), Dr. Ken Opara; the Governor, Central Bank of Nigeria, Mr. Godwin Emefiele; the Group Managing Director and Chairman, Body of Banks CEOs, Mr. Ebenezer Onyeagwu; the Deputy Governor, Financial System Stability, Mrs. Aisha Ahmad and the Deputy Governor, Operations, Mr. Folashodun Shonubi at the 57th Annual Bankers' Dinner



(L-R): The 2nd Vice President, CIBN, Mr. Dele Alabi; the National Treasurer, CIBN, Mrs. Mojisola Bakare-Asieru; the Group Managing Director and Chairman, Body of Banks CEOs, Mr. Ebenezer Onyeagwu; the Governor, Central Bank of Nigeria, Mr. Godwin Emefiele; the President/Chairman in council, CIBN, Dr. Ken Opara and the 1st Vice President, CIBN, Prof. Pius Olarewaju at the 57th Annual Bankers' Dinner



Cross section of guests at the 57th Annual Bankers' Dinner



CIBN Next Generation Class of 2023 Award Winners with the Governor of Central Bank of Nigeria, Mr. Godwin Emefiele at the 57th Annual Bankers' Dinner in Lagos

# PHOTO SPLASH AT THE SECOND EDITION OF THE BI-ANNUAL NON-OIL EXPORT SUMMIT IN LAGOS



The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele delivering a keynote at the second edition of the bi-annual Non-Oil Export Summit



The Lagos State Governor, Mr. Babajide Sanwo-Olu speaking at the event



The Minister of Industry, Trade and Investment, Mr. Niyi Adebayo addressing the guests at the summit



L-R: Minister of Industry, Trade and Investment, Mr. Niyi Adebayo, Lagos State Governor, Mr. Babajide Sanwo-Olu, the CBN Governor, Mr. Godwin Emefiele; MD/CEO, Fidelity Bank, Nneka Onyeali-Ikpe, MD, Zenith Bank, Mr. Ebenezer Onyeagwu and MD/CEO, GTBank, Segun Agbaje at the second edition of the bi-annual Non-Oil Export Summit in Lagos



Cross Section of participants at the second edition of the bi-annual Non-Oil Export Summit



The CBN Governor, Mr. Godwin Emefiele with the Minister of Industry, Trade and Investment, Mr. Niyi Adebayo on a tour of the exhibition stands

## Expanding the Frontiers of Non-Oil Exports

By: Ademola Bakare



Central Bank of Nigeria, Headquarters

The recent revelation from the Nigeria Bureau of Statistics (NBS) has shown that the non-oil sector, information and technology sectors contributed hugely to the economic performance of the third quarter 2022 Gross Domestic Product (GDP). The NBS further revealed that Non-oil sector contributed 94.34 per cent, while the oil sector did 5.66 per cent. The non-oil sector performance no doubt underscores the increasing importance of the sector.

This also attests to the government's commitment to economic diversification spearheaded by the Central Bank of Nigeria (CBN) given the volatility of the oil sector. Crude oil, the major revenue earner for the economy had been bedeviled with myriad of challenges.

The CBN had in the past, as part of its development financing initiatives, established the N500bn Non-oil Export Stimulation Facility (NESF) and N300bn Real Sector Support Facility (RSSF) designed to give exporters access to concessionary finance, as well as attract new investments in value-added non-oil export production. It was also to increase the flow of credits to the real sector of the economy.

In addition to the above, the Commercial

Agriculture Credit Scheme (CACS), Creative Financing Initiative (CIFI), the Micro, Small and Medium Enterprises Development Fund (MSMEDF) were other initiatives of the CBN aimed at diversifying the revenue base of the country.

In continuation of that effort, the CBN Governor, Mr. Godwin Emefiele, on February 27, 2022, announced RT 200 FX Programme. The initiative was to address the revenue quagmire occasioned by the volatility of international price of crude oil. Nigeria had been at the mercy of oil price volatility for ages.

It was therefore a welcome development when Mr. Emefiele, early in office, unveiled some development initiatives to enhance and diversify the economy as well as the revenue base of the country.

The signs were palpable that Nigeria's economy was challenged. It was therefore not a surprise when it eventually slipped into recession shortly after the general elections of 2015. The CBN, felt as a nation that threading this pathetic trajectory will not augur well for a mono-product economy, having touted diversification of the economy for decades. It therefore designed a few development finance



programmes to revive the non-oil sector that once gave Nigeria its enormous wealth. The most popular among the programmes was the Anchor Borrowers' Programme (ABP). Without gainsaying, the initiative had recorded landmark achievements in 10 major focal agricultural products, particularly, rice.

In continuation of that objective, amid dwindling forex inflow, the COVID-19 pandemic and the Russian-Ukraine war that had caused disruption in global food supply chain, energy crisis and rising inflation, the CBN Governor, Mr. Godwin Emefiele, once again dug into his well of developmental initiatives and introduced the RT200 FX Programme. A twin-policy programme of the 100-for-100 PPP, initiated to complement other intervention programmes in agriculture, manufacturing, aviation, power and health.

It also aimed to keep companies and industries in these sectors and others active, and to continue to operate as growing concerns, retain their workforce, and contribute to the nation's Gross Domestic Product (GDP), especially after the outset of the devastating effect of the COVID-19 pandemic.

RT200 FX was introduced to reduce exposure to volatile sources of foreign exchange to a more stable and sustainable one. The programme, among other objectives, was to raise \$200bn in foreign exchange earnings from non-oil proceeds over the next three to five years. One of the pillars of the programme is non-oil exports proceeds repatriation, and rebate scheme. It was initiated to incentivise exporters in the non-oil sector and encourage repatriation and sale of export proceeds into the forex market.

The scheme targeted finished, and semi-finished goods. Exporters would be eligible for rebate when export proceeds are sold at the Investors and Exporters' (I&E) window. Exporters are also to enjoy a rebate of N65 for every dollar of non-oil export proceed sold to third parties through the official foreign exchange market. It is expected to enhance foreign exchange inflow, diversify the sources of forex inflow, increase the export tempo of non-oil contribution to the economy, and more importantly, ensure stability, and sustainability of foreign exchange inflows. As part of the incentives, the CBN said payment of rebate would be done on quarterly bases.

Nine months on at the second bi-annual non-oil export summit in Lagos, the Governor, Mr. Godwin Emefiele, gave a calming report on how far the scheme has performed. He said the sum of \$4.98bn has so far been repatriated into coffers of the country by non-oil exporters in 2022. It represents about 56 percent, higher than \$3.19 repatriated in 2021. He also said that in keeping to the promise made, a total sum of \$1.96bn from the \$4.98bn repatriated was paid as rebate to those who qualified for the scheme despite \$1.55bn sold at the I & E window for their personal usage.

The Governor while giving the scorecard announced that N81bn in rebate was also paid to hardworking Nigerian exporters, a testament to CBN's commitment to quick acceleration of the export value chain in the country.

Acknowledging the role played by the Bankers' Committee in this initiative, Mr. Emefiele said that the collaboration has yielded positive achievements in automation and digitisation of the RT200 FX programme. He promised to replicate the model with other agencies of government to achieve the desired goal.

It is however disturbing, that the CBN has been serially castigated (still is) for actions taken in the best interest of the country. But what pacifies Nigerians is that Mr. Emefiele has remained unperturbed as he continues to churn out impactful programmes that have been sustaining the economy.

Despite the security challenges being witnessed in the country, the RT 200 FX Programme had performed creditably. Same goes for the Anchor Borrowers' Programme, which had lifted many farmers out of poverty.

The spate of insecurity and kidnapping threatened to erode the gains of Anchor Borrowers' Programme and similar initiatives of CBN. The nation's energetic talented youths were leaving the country in droves. This narrative was what CBN initiatives intended to change.

As noble as the CBN programmes are, the Bank needs all hands to be on deck if the objectives are to be realised. With greater collaboration between the fiscal and monetary authorities in designing and running with policies in complementary alliance, a better, stronger, and sustainable economy, would soon be bequeathed to the nation. ■

# Emefiele Restates Commitment to Sustainable Development

By: Titilayo Oluwasina



CBN Governor, Mr. Godwin Emefiele

**T**he Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has said that the Bank's intervention beyond its traditional mandate of ensuring price and financial system stability as well as securing external reserves, was in realisation of the importance of access to finance and infrastructure for the economy's growth and development.

The Governor stated this in a message delivered on Monday, December 12, 2022 in Abuja, at the opening ceremony of the 2022 retreat of the Development Finance Department (DFD), with the theme "*Financing for Sustainable Development in Nigeria; Success Stories, Learning Points and Way Forward.*"

Mr. Emefiele said the theme of the retreat was aptly selected as it was in tune with the current

global developmental issues. He said that the Bank had introduced several development finance policies and programmes to improve access to credit, thereby deepening its support to the real sector, supporting job creation, and building a robust infrastructure to help drive financial inclusion in Nigeria.

He noted that the retreat provided an opportunity to recap the experiences and celebrate the successes recorded, even as he commended the staff of the DFD and all the Development Finance Officers (DFOs) across all the branches for their patriotism and commitment to service.

In her goodwill message, the Deputy Governor, Financial System Stability (FSS), Mrs. Aishah Ahmad said that like other central banks, the CBN was looking beyond its core mandate and looking into agriculture and other sectors through the deployment of unorthodox means to combat food insecurity by growing agriculture.

She noted that the Bank had done a lot towards the growth of the real sector, adding that the success of the intervention programmes of the Bank called for more focus and consistency.

Also speaking at the event, the Deputy Governor, Corporate Services (CS), Mr. Edward Adamu, noted that the timing of the retreat was right, being the end of the year and added that it was a good time to take stock and evaluate what had been done as well as set the pace for what should be done in the coming year.

He commended all the DFOs for their efforts, even as he expressed appreciation to all the partners, entrepreneurs, institutions, and other actors in the sector for collaborating effectively with the Bank thus far.

Mr. Adamu also assured them of the Management's support to the Department and urged all participants to take advantage of the

activities and discourse at the retreat and provide robust recommendations on the way forward.

Also giving his goodwill message at the event, the Governor of Kebbi State, Governor Atiku Bagudu congratulated the Bank on the milestones achieved over the past seven years. He commended the Management of the Bank for the courage exhibited and the risks taken to position the Bank to serve the Nigerian people.

According to him “Development finance function is essentially a national security function because it deals with the failings of markets, externalities and all the challenges brought to bear by the international and global economies. For a growing economy like ours, development finance is one of the most important functions of the Central Bank and it could not have been demonstrated better than it has been in the last seven years.”

On his part, the Governor of Jigawa State, Muhammed Badaru Abubakar, disclosed that the CBN interventions had impacted many States, adding that rice production in Jigawa State had advanced from 92,500 per annum in 2015 to one million and fifty in 2021. According to him, the State's Gross Domestic Product (GDP) grew from one trillion in 2015 to 2.25 trillion in 2021. Similarly, he said rice processing factories in the State had increased from 1 to 7.

Earlier in his opening remarks, the Director, DFD, Mr. Phillip Yila Yusuf said global uncertainties such as the geopolitical instability in parts of the world like Ukraine had driven food inflation to a record high, consequently affecting millions of people across the world. He added that the current volatility across major economies reverberated across the world with dire consequences, especially for developing economies.

Mr. Yusuf noted that the systemic damage occasioned by COVID-19 in economies across the world continued to resonate, as the financial sector of most major economies had witnessed stringent contractions recently, and monetary

policies had tended towards tightening, to curtail inflation and jumpstart the economies.

Speaking on the contributions of the Bank through the Development Finance Team towards food security in Nigeria, Mr. Yusuf said a plethora of programmes and initiatives had been introduced.

He highlighted some of the initiatives of the Bank, such as the Agribusiness Small and Medium Enterprises Investment Scheme (AGSMEIS), the Targeted Credit Facility (TCF), which he said mitigated the impact of COVID-19 during the protracted lockdown period, the Tertiary Institutions Entrepreneurship Scheme (TIES) for students and graduates, and the Micro, Small and Medium Enterprises Development Fund (MSMEDF), under which he said women were prioritised, to close the gender gap in financing.

According to him, “the Development Finance Department of the Central Bank of Nigeria is committed to the goal of sustainable economic growth. At the Central Bank of Nigeria, we make policies for every Nigerian, and for every era both for today and the future.”

He expressed appreciation for the privilege to serve along with the Development Finance team at this critical point in time in Nigeria's history.

The plenary sessions featured panelists from various sectors of the economy to discuss the impact assessment of the Bank's Development Finance Interventions and opportunities for enhancing food security amidst global uncertainties.

Highlight of the event was the testimonials from beneficiaries of various CBN intervention programmes. Some of the beneficiaries featured include: Saidi Farms, L&Z Integrated Farms, Fountain-in-Valley Enterprises, Eteleson Industries, Mikano International Limited and IVI Farms, among others. ■

## eNaira: Over N400 million in Circulation

By: Daba Olowodun



*Hajiya Rakiya Mohammed  
Director, Information Technology Department (CBN)*

The Director, Information Technology Department (ITD), Central Bank of Nigeria (CBN), Hajiya Rakiya Mohammed has revealed that eNaira circulation rose to N401.82 million.

Hajiya Mohammed made the disclosure on Monday, December 5, 2022 during the 2nd edition of the Africa Cash-less Payment Conference. According to her, the figure indicated a significant adoption of the eNaira by

Nigerians as the figure was reflective of monies converted by users from their bank accounts to the Central Bank Digital Currency (CBDC).

She reiterated that usage of the eNaira attracted no charges for now as usage was largely peer-to-peer. She further affirmed the capacity of the financial system to accommodate all entrants and encouraged Nigerians to onboard enmass.

The Director stressed that inclusive payment was a rallying driver for the CBN, consequently, the eNaira by design was easy to onboard, fund and use. This, she reiterated was also in keeping with its financial inclusion objective. Onboarding and usage of the eNaira was therefore not limited to individuals with bank accounts or smart phones.

“Both banked and unbanked can use it and it can be done through USSD \*997#. We have integrated it with telecoms and NIBSS instant payments plus integration with money transfer operations so that you can use e-naira for cross border,” she said.

It would be recalled that Nigeria was the first African country to launch its Central Bank Digital Currency (CBDC) in the continued drive for a more efficient payment system that offers safety, speed and is cost effective as peer-to-peer transactions are at no cost to the user and there are no charges to holding and maintaining an eNaira wallet.

On the macro economic scale, the eNaira promotes a reduction in the cost of cash management for the country. Furthermore, the eNaira being digital is programmable and can therefore be disbursed directly to citizens for pre-programmed uses to eradicate abuse or misappropriation of intervention funds.

## RT200 FX Programme Rakes in \$4.9bn– Emefiele

By: Kenechukwu Afolabi



The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele delivering a keynote at the second edition of the bi-annual Non-Oil Export Summit

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, says a total of \$4.987 billion has been repatriated into the country by non-oil exporters in 2022, under the Race to US\$200 billion in Foreign Exchange (FX) Repatriation (RT200) programme launched in February 2022 by the CBN, in collaboration with the Bankers' Committee.

Mr. Emefiele disclosed this in a keynote at the second edition of the bi-annual Non-Oil Export Summit held in Lagos, on Tuesday, November 29, 2022, noting that the figure was significantly

higher than the \$3.190 billion repatriated in 2021. He, however, explained that only \$1.966 Billion of this amount qualified for the rebate programme, just as he added that only \$1.559 Billion was sold at the Investors & Exporters (I&E) window or for own use. He further noted that the CBN had equally paid out about N81 Billion in rebates to Nigerian exporters.

Speaking on the summit theme: *RT200 Non-Oil Export Programme: The Journey So Far*, the CBN Governor called for greater collaboration, and coordination on policies to improve the economic

activities in the non-oil sector, stressing that “export could transform the economic structure of countries from simple, slow-growing, and low-value activities to more productive activities that enjoy more significant margins driven by technology.”

According to him, now is the time for all stakeholders to work together to reposition Nigeria on a growth trajectory by taking the diversification of the economy seriously, stating that policymakers must help exporters and the economy by adding value to what the country produces and exports. He also pledged to work more to complement the effort of the Federal Ministry of Industry, Trade, and Investment to boost the country's non-oil export.

Reiterating the need for a more diversified economy, Mr. Emefiele also emphasised the need to improve the country's road infrastructure, with an emphasis on those at the ports, to facilitate the ease of transporting goods for export.

Furthermore, he disclosed that feedback from banks indicated interest by exporters in adding value to the products they export, to allow them to benefit from the programme. He therefore, encouraged more exporters to find ways to add value to their exports so that they too could benefit from the scheme and get greater value for their exports.

Mr. Emefiele also restated the CBN's commitment to strengthening and expanding foreign exchange supply into the market, noting that every stakeholder had a critical role to play in expanding the supply of foreign exchange to the country.

He assured exporters that the Bankers' Committee and the CBN stood ready to partner with them to achieve their export goals and to ensure quick acceleration of the export value chain in Nigeria. Meanwhile, he also encouraged others yet to benefit from many financial programmes introduced by the CBN to approach their respective banks to explore ways to grow their business. This is even as he urged participants to share innovative suggestions for exploring the non-oil export sector as a more

sustainable means of increasing financial flows into the economy and generating employment to spur growth.

Highlighting the achievements in the automation and digitisation of the trade processes in Nigeria, Mr. Emefiele commended the Bank's stakeholders such as the Nigeria Customs Services, Nigeria Export Promotion Council, the Nigeria Ports Authority (NPA), and Nigerian exporters for their support, noting that all hands must be on deck in finding solutions to more robust export growth in Nigeria.

In his remarks, the Lagos State Governor, Mr. Babajide Sanwo-Olu, lauded the CBN and the Bankers' Committee for keeping their collective promise to keep supporting the efforts by the Federal Government and States, especially Lagos, to promote growth in the economy, with emphasis on job creation.

Mr. Sanwo-Olu disclosed that work on the Lekki Deep Seaport had been completed and that the project would be inaugurated by the President in January 2023, to finally provide enormous opportunities for exporters to ply their trade and improve the export earnings of the country, especially in the non-oil sector.

While assuring stakeholders that the Lagos State Government will continue to provide the space and opportunities for businesses to thrive, he urged stakeholders to continue to promote a public-private partnership that will drive growth.

Earlier in her welcome remarks, the Deputy Governor, Financial System Stability, Central Bank of Nigeria, Mrs. Aishah Ahmad, highlighted the objectives of the RT200 FX programme, stressing that the policy was designed to incentivise exporters in the non-oil export sector to repatriate and sell their export proceeds in the local foreign exchange market.

Dignitaries at the summit included the Minister of Industry, Trade and Investment, Mr. Adeniyi Adebayo, Chief Executives Officers of banks, CBN Directors and captains of industries, among others ■

## Emefiele Commends IAD on Remote Auditing

By: Daba Olowodun

The Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele has applauded the Internal Audit Department (IAD) on the adoption of remote auditing methodology and challenged them to strategic positioning to meet the changing needs of the Bank.

Mr. Emefiele gave the charge in a keynote address at the Internal Audit Departmental Retreat, held on December 8 and 9, 2022, at the Pave Hotel Abuja. The Governor, who was represented by the Deputy Governor, Corporate Services, Mr. Edward Adamu, stated that the Department had contributed immensely to the success of the Bank's initiatives during the COVID-19 pandemic through its independent assessment of the risk management, internal controls, and governance processes. This, he said, provided reasonable assurance to Management on the adequacy and effectiveness of its schemes.

Mr. Emefiele noted that the Department's adoption of remote auditing methodology was a testament to its inbuilt sensitivity to prevailing situations and circumstances in its environment. Furthermore, the Governor expressed optimism that the proposed incorporation of Agile Auditing into their operations would promote a truly dependable and best-fit Internal Audit Department.

He challenged the Department to embrace strategic repositioning of their function which would be evidenced by increased efficiency and enhanced risk management. This in turn, he said, will lead to cost savings across the Bank and improved public trust.

Earlier, the Director, Internal Audit Department, Mrs. Lydia Alfa, in a welcome address at the retreat, acknowledged the impact of disruptive technologies such as blockchain technology which had played a major role in the creation of the eNaira. She underscored the challenges these disruptive technologies pose for auditors who were saddled with the responsibility of identifying emerging risks and providing relentless surveillance and insight to ensure that the organisation was able to maintain its credibility and public confidence.

With the ever-changing global operational landscape, she appreciated the Management of the Bank for its unwavering support in ensuring that the Department received the requisite tools, in terms of technology and capacity required to enable it deliver on its mandate.

The retreat which was attended by Directors and Branch Controllers across SBUs, featured facilitators from the Bank's external auditors, Ernst and Young as well as KPMG and other seasoned professionals. Papers presented include Auditing the Business Continuity Management (BCM) of the Bank, Remote Auditing: Prospects and Challenges, The Case for Agile Auditing, and eNaira: Implication for Internal Auditing.

A highlight of the event was the auditor-auditee parley chaired by the Director IAD, where auditees were able to bare their concerns to the auditors and had some hitherto grey areas properly explained to them, and a teaching on "Behavioural and Communication Skills for Internal Auditors".

## Redesigned Naira: Ready for Issuance – Emefiele

By: Ogochukwu Ikeagwuonu

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has said the newly redesigned Naira notes are in banks and ready for issuance. The Governor disclosed this in Daura, Katsina State on Wednesday, December 7, 2022 when he paid a visit to President Muhammadu Buhari to brief him on the Naira redesign and the recently introduced cash withdrawal limit policy.

He stated that the currency redesign and cash-less policies were not targeted at anybody but were for the good and development of the Nigerian economy. He urged Nigerians to embrace the various electronic channels available for banking and financial service transactions.

Mr. Emefiele advised Nigerians to deposit their old N200, N500, and N1,000 banknotes to the banks before January 31, 2023, deadline.

## N7bn Treasury Bills Sold

By: Pearl Ogbonna

The Central Bank of Nigeria (CBN) has offered treasury bills of N7,333.01 billion while total public subscription and sales amounted to N10,935.48 billion and N7,333.01 billion, respectively, compared with N7,456.08 billion, N11,650.75 billion and N7,339.03 billion offered, subscribed to and sold in the corresponding period of 2021 Billion. This was contained in its Financial Market Half-Year Activity Report 2022.

According to the Report, the rates at the auctions trended upwards, reflective of the market forces and the contractionary monetary policy stance in the latter part of the review period. Consequently,

the tenors of Open Market Operations (OMO) auction ranged from 88 to 364 days, at stop rates between 7 per cent and 14 per cent.

It was noted that the Bank sustained its regulatory and operational interventions in the domestic money market to enhance the efficacy of monetary policy. These included the conduct of open market operations (OMO), foreign exchange interventions, discount window and non-interest banking operations and the deployment of prudential measures. The outcome of these measures among others, enhanced confidence and stability in the Nigerian financial market.

Global Tit Bits

## Nigeria: World Bank Forecasts Increased Diaspora Remittances

By: Ogochukwu Ikeagwuonu



THE WORLD BANK

Remittances to Sub-Saharan Africa, including Nigeria has been estimated to hit about \$20bn by the end of 2022, compared to remittances inflow recorded in 2021. This was contained in a report published in November 2022 by the World Bank titled "Remittances Brave Global Headwinds Special Focus: Climate Migration."

According to the latest **World Bank Migration and Development Brief**, remittance flows to Africa had registered a strong increase exceeding expectation, as Nigeria recorded stronger remittance flow of \$20.945 billion in the year 2022.

The report stated that remittances to low and

middle-income countries (LMICs) which withstood global headwinds in 2022, grew by an estimated 5 per cent and was mostly as a result of the effects of the global crisis.

Experts said that the rise was apparently influenced by the Central Bank of Nigeria's (CBN) "Naira 4 Dollar Scheme" introduced in March 2021, to encourage funds transfers through licensed international money transfers organisations such that the beneficiary receives N5.00 from the CBN, per Dollar.

Remittances, it observed, remain a vital source of household income for LMICs, helping to alleviate poverty and improve nutritional outcomes.

In addition, the World Bank Global Director for Social Protection and Jobs, Michal Rutkowski pointed out that remittance flows to developing regions were shaped by several factors in 2022, a reopening of host economies as the COVID-19 pandemic receded supported migrants' employment and their ability to continue helping their families back home.



# CBN Restates Support for Sporting Activities

...As Okonofua Emerges Winner

By: Auwalu Alhaji



L-R: Deputy Governor, Operations (CBN), Mr. Folashadun Shonubi, the champion of the 15<sup>th</sup> CBN Governor's Golf Tournament, Mr. Isaiah Okonofua and the Deputy Governor, Corporate Services (CBN), Mr. Edward Adamu, at the IBB International Golf and Country Club, Abuja.

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, on Saturday, December 3, 2022, reiterated the Bank's commitment towards ensuring the development of golf tournament in the country. He gave this assurance during the presentation of prizes at the 15th CBN Governor's Golf Cup, played at the IBB International Golf and Country Club, Abuja.

He noted that the tournament, which began in 2007, has helped to strengthen the spirit of friendship and interaction among participants and organizers by creating an atmosphere of relaxation and recreation among golfers.

Mr. Emefiele, who was represented by the Deputy Governor, Corporate Services, Mr. Edward Adamu, added that a healthy body enhanced productivity as well as contributed to the growth of the economy.

He disclosed that the sponsorship of the golf competition was in recognition of how recreation

boosts the well-being of the people, adding that the Bank was delighted about the interest and commitment shown by golf players.

Earlier in his address at the official tee-off, the Deputy Governor, Operations, Mr. Folashadun Shonubi, said that apart from managing external reserves, promoting monetary stability and sound financial environment, the Bank also carries out corporate social responsibility role to encourage golfers to exhibit the discipline that the game was known for.

He said that the Bank had, over the years, engaged in the sponsorship of the competition to create an atmosphere of funfair for staff and the people it interacts with.

The Captain, IBB International Golf and Country Club, Mike Ekoja, expressed appreciation to the CBN for its commitment, adding that the club was delighted to be associated with the prestigious tournament.

He disclosed that, as hosts, the club was pleased that the tournament was here again, saying that it was one of the high-profile events on the club's calendar.

"As you are aware, this is an annual invitational stroke play format tournament where members of the club and other invited guests participate in and enjoy themselves in the serene environment of our great club," he added.

Isaiah Okonofua emerged overall champion of the tournament. Okonofua played off handicap 14 with a gross score of 81 and a net of 67 to become the overall winner of the cup competition. Speaking after receiving the highest prize, an elated Okonofua expressed gratitude to God for making it possible for him to be the celebrated champion. He said he

had hoped to achieve a feat as this since he started playing golf four years ago even though he has not been playing regularly.

No fewer than 160 golfers competed over 18-hole at the tournament held under World Handicap System standard. Single-digit player, Mohammed Suleiman shot 79 to emerge the men's gross winner. He edged Julius Fadairo by six- shot. R. Uje-Eje, playing off handicap emerged winner in the CBN Staff category, with the net score of 69.

Former Speaker, House of Representatives, Yakubu Dogara, Jide Adebulehin, Folasade Olateju and Yunusa Sanusi were some of the auxiliary prize winners, while Joe Kyari-Gadzama carded 73 net to win the CBN Guest prize. ■

## AFIFC: FIRS FC Emerges Champion

By: Auwalu Alhaji



Winners of the 35th 2022 edition of the All-Financial Institutions Football Competition (AFIFC) celebrating their victory

**T**he Federal Inland Revenue Services (FIRS) Football Club has emerged winners of the 35th 2022 edition of the All-Financial Institutions Football Competition (AFIFC), played on Saturday, December 10, 2022, by edging the defending champions, Securities and Exchange Commission (SEC) Football Club by lone goal.

The keenly contested final match played at the Pantami Township Stadium in Gombe State, kept fans on edge of their seats as FIRS team held on after an early goal to clinch a hard-fought 1-0 win to clinch the cup trophy and the star prize of N2 million Naira. The lone goal was scored by Leonard Pankyes of FIRS in the 20th minute of the game.

Earlier, in the day, Unity Bank FC defeated Bubayero Microfinance Bank FC, by a lone goal to emerge as second runner up of the competition and received a

N1.5 million prize.

In his remarks after the match, the Governor, Central Bank of Nigeria, Mr. Godwin Emefiele, said the tournament was instituted to foster social interaction among financial institutions and regulators as well as facilitate the promotion of harmony in Nigeria's financial system.

Mr. Emefiele, who was represented by the Branch Controller, CBN, Gombe Branch, Alhaji Shehu Goringo, added that the competition had, over the years, served as an avenue for young football-playing bankers to become full professional at national team level.

While enumerating the importance of the tournament, Mr. Emefiele said that it was on record that some of the nation's most decorated football heroes such as Nwankwo Kanu, Henry Nwosu and the late Stephen Keshi participated in the competition before representing Nigeria at several national and international competitions.

Also speaking, Gombe State Governor, Muhammadu Inuwa Yahaya, who was represented by the Chairman, Gombe State Sports Commission, Larry Daniel, lauded the CBN for hosting the final in the State.

"We must thank the organisers because this is an opportunity and grace given to Gombe to host the finals of this competition here", he said. ■

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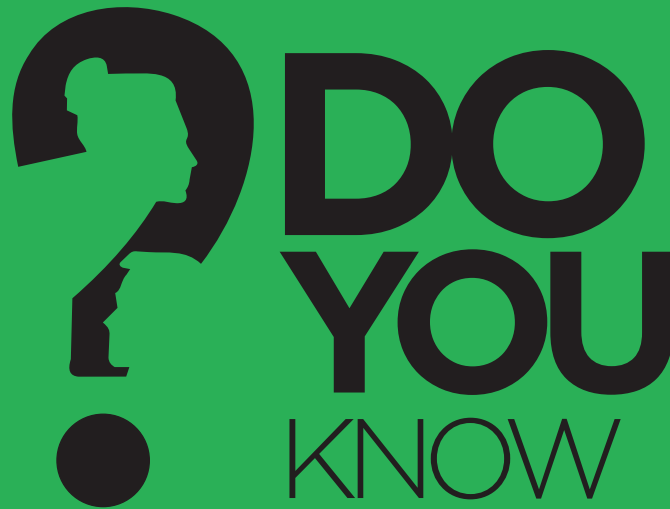
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**The Primary Objectives** of monetary policies are the management of inflation or unemployment and maintenance of currency exchange rates.

**Central Banks** use various tools to implement monetary policies. The widely utilised tools include; Interest Rate Adjustment, Cash Reserve Requirements and Open Market Operations.

**Discretionary Monetary Policy** are deliberate actions taken by the monetary authority to influence money supply in the system with a view to achieving its mandates.

**Direct Monetary Policy** involves the use of quantitative monetary controls such as credit ceilings, credit rationing and statutory liquidity ratios to control the amount of money in circulation.

**Indirect Monetary Policy** involves the use of market-based instruments such as open market operations for the implementation of monetary policy.

**Price Stability** in an economy means the general price level does not change much over time. Prices neither go up nor down.

**Exchange Rate Channel** arises when the exchange rate become the intermediate policy variable for transmission of monetary policy impulses.

**Interest Rate Channel** is a monetary policy transmission mechanism channel whereby changes to the policy are propagated through interest rates to inflation.

**Fiscal Policy** is the use of government revenue collection and expenditure to influence a country's economy.

**Discount Window** is an instrument of monetary policy (usually controlled by central banks) that allows eligible institutions to borrow money from the central bank, usually on a short-term basis.



Central Bank of Nigeria

