



**NIGERIAN NATIONAL COMMITTEE FOR IMPLEMENTATION OF THE
AFRICAN CONTINENTAL FREE TRADE AGREEMENT**

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**TOWN-HALL MEETING FOR FINANCIAL SECTOR STAKEHOLDERS IN RESPECT
OF THE AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA)**

Opening Remarks Delivered by Dr. Kingsley Obiora, Deputy Governor, Economic Policy Directorate, Central Bank of Nigeria, at the Virtual Strategy Town-hall meeting for Financial Sector stakeholders, on July 05, 2021.

The Hon. Minister of Finance,
The Hon. Minister of Industry, Trade and Investment,
Director General, Nigerian Office for Trade Negotiations (NOTN),
Heads of Agencies present,
Members of the NAC Secretariat,
Distinguished Participants,
Ladies and Gentlemen.

1. It is my pleasure to present the opening remarks at this town-hall meeting organized for the stakeholders of the Financial Sector in consideration of the AfCFTA. Nigeria's assent to the Agreement has made it imperative for the stakeholders in the country to harmonize the various sectoral strategies for effective maximization of the opportunities that could be derived from the Agreement. The CBN Governor currently serves as the champion of the Financial Services and Investment Mobilization work stream. The sector has the potential to accrue substantial benefits from the AfCFTA Agreement in view of the critical intermediation role of finance in facilitating trade, and sustainable growth. However, the relative strength of the Nigerian financial sector in Africa needs to improve for it to take the leading role in the continent.

2. Ladies and Gentlemen, **the CBN has been implementing various development finance programmes aimed at stimulating real sector activities and diversifying the economy, particularly in the agriculture, manufacturing, healthcare and other non-oil sectors.** The interventions include the Anchor Borrowers' Programme among others. These examples are indications of the Bank's involvement and commitment to growing our domestic industries, boosting international competitiveness and preparing the economy for AfCFTA.

3. Distinguished Participants, a critical advantage of AfCFTA to the Nigerian financial sector would be the removal of barriers for the expansion of financial institutions and services. This advancement will foster the provision of assortments of

financial services in the continental market at a reduced cost. The CBN, as a key regulatory agency in the financial sector has a lead role to play in shaping discussions pertaining to these developments on the country's financial industry.

Aim of the Town-Hall Meeting

4. Ladies and Gentlemen, the discussions at this town-hall meeting should harvest valuable suggestions for improving the competitiveness of Nigeria in order to maximize the gains derivable from the Agreement. In addition, risk-mitigation methods that would protect the Nigerian financial system from potentially damaging trade practices should be developed. I, therefore, urge the participants to channel their discussions towards addressing the basic challenges confronting the financial sector in supporting the implementation of the Agreement.

5. This meeting should provide an avenue for Nigerian businesses operating in Africa to share their experiences and challenges. Furthermore, businesses that are yet to enter the market can highlight the factors limiting their participation and draw lessons from the experiences of others. It is my hope that at the end of the programme, the financial sector will be better positioned to benefit tremendously from the investment and business opportunities associated with the AfCFTA Agreement. I wish you all active and successful deliberations.

6. Finally, it is my privilege to declare this meeting open.

7. I thank you for your kind attention.

**DR. KINGSLEY OBIORA,
DEPUTY GOVERNOR, ECONOMIC POLICY DIRECTORATE,
CENTRAL BANK OF NIGERIA**

July 05, 2021