

Emefiele Flags-Off Second Phase of eNaira Project ...Restates Commitment to Development of Financial Sector



The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, says the second phase of the eNaira project has begun and is intended to drive financial inclusion by onboarding unbanked and underserved users leveraging offline channels. This is even as he disclosed that Nigerians will be able to open an eNaira wallet and conduct transactions by simply dialling *997 from their mobile phones.



Emefiele stated this while delivering a keynote address at the Grand Finale of the eNaira Hackathon, held at the International Conference Centre Abuja, on Thursday, August 18, 2022, restating the Bank's commitment to achieving its mandate of preserving monetary and financial stability.

According to him, when the eNaira was launched in October 2021, “the Bank promised to increase the level of financial inclusion in the country because just like the Naira, the eNaira is expected to be accessible to all Nigerians and would provide more possibilities to bring in the unbanked into the digital economy.



The Governor further said, since the launch of the initiative, the eNaira had reached 840,000 downloads, with about 270,000 active wallets comprising over 252,000 consumer wallets and 17,000 merchant wallets. In addition, he said volume and value of transactions on the platform had been remarkable, reaching above 200,000 and ₦4.4billion.



Emefiele disclosed that despite the successes recorded on the initiative, the Bank, in collaboration with private sector operators, had started the second phase of the e-Naira.

Besides individuals using the USSD code, the Governor said merchants and consumers with bank accounts will be able to use the NIBSS Instant Payment (NIP) to transfer and receive eNaira to any bank account, stressing that this will further deepen the integration of the eNaira with the existing national payment infrastructure.

Commending the strategic partnership between the Central Bank of Nigeria and the Africa Fintech Foundry (AFF) in organising the hackathon event, Mr. Emefiele said the eNaira hackathon recorded a sizeable interest from young and innovative Nigerians with a total of 4,667 registrations, comprising 4,082 male and 582 female applicants. This, according to him, corroborates the fact that Nigerians, both within and outside the country, possess innovative ideas and are willing and ready to leverage exciting opportunities that the eNaira presents for enhancing digital financial services and contributing to national development.

According to him, “The second phase of the project has begun and is intended to drive financial inclusion by onboarding the unbanked and the underserved users leveraging offline channels. Hence greater success is envisioned for the project with phase two expected to deliver more gains with the target of eight million users based on estimation using the diffusion of innovation model.”

Mr. Emefiele, who revealed that the eNaira hackathon recorded a sizeable interest from young and innovative Nigerians with a total of 4,667 registrations, comprising

4,082 male and 582 female applicants, commended the participants for “birthing innovative solutions for a modern Nigeria and the first step towards expanding the Central Bank of Nigeria’s innovative financial ecosystem”.

Earlier in his welcome remarks, the Deputy Governor, Economic Policy, Dr. Kingsley Obiora said the use of cash, as a means of payment, was declining globally, hence the minting of currency by the central banks across the globe had reduced over the past few years.

He said the CBN had blazed the trail with the launch of the eNaira, by responding to the yearnings of digital payment system, adding that other central banks were currently understudying Nigeria’s model of the digital currency said.

“This is the way the world is going. If you don’t jump into the train, it will leave you,” he noted.

Also speaking, the Group head of African Fintech Foundry, technical partner to the Bank, Daniel Awe, commended the Bank for the transforming from a traditional regulator to a smart and innovative one.