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PRESS RELEASE

ACTIVITIES OF LOCAL ORGANISING COMMITTEE FOR MARKING THE UNITED NATIONS INTERNATIONAL YEAR OF MICRO CREDIT 2005 IN NIGERIA

To give impetus to the implementation of the United Nations' declaration of Year 2005 as International Year of Micro-credit (IYMC), the Federal Government of Nigeria constituted a Local Organizing Committee (L.O.C.) to prepare and arrange for marking of the Year here in Nigeria. The IYMC is meant to underscore the importance of microfinance as an integral part of the efforts to meet the Millenium Development Goals and Micro credit as a vehicle for the eradication of poverty.

The L.O.C. which consists of relevant Federal Government Ministries and Parastatals, Commercial Banks, United Nations Development Programme (UNDP-Nigeria), United States Agency for International Development (USAID) and selected Non-Governmental Organizations from across the country (i.e. LAPO, DEC, CAF etc.) was set up with Central Bank of Nigeria at the Chair.

The L.O.C was formally inaugurated on 24th March, 2005 by Mr. Tunde Lemo, Deputy Governor, Central Bank of Nigeria, who represented the Governor of the Bank. The task for the L.O.C is essentially to mobilize all stakeholders and arrange for relevant activities and events to mark the IYMC 2005 at the national level. In doing this, the LOC is expected to mobilize awareness on micro-credit and highlight the efforts that Nigeria had made to make micro credit available to the poor.

Since the inauguration of the Committee on 24th March, 2005, they had held seven meetings where various issues of relevance to the successful marking of the Year in Nigeria were discussed. Four sub-committees on Finance, Programme, Publicity and Protocol and Logistics, consisting of professionals and technocrats in the field had been set up to take care of the various aspects of the arrangements.

The activities to mark the year being proposed include among others the following:-

- ◆ Fund raising/sponsorship campaign to be kicked off by the Governor, Central Bank of Nigeria in July, 2005
- ◆ Extensive publicity campaign to create and sustain awareness among the general populace commencing in July
- ◆ National seminar to be held in August in Abuja. The President and Commander in Chief to launch the IYMC and the Logo, Exhibitions of products, technical session etc.
- ◆ International Conference tentatively slated for September, 2005. Micro-finance policy to be launched by Mr. President, Exhibition of products – all to sustain awareness and connect the international dimension of marking of IYMC 2005
- ◆ Road shows – locally organized conferences at the six Geo-political zones of the country aimed at bringing the states in each zone together to showcase their microfinance activities.
- ◆ Issuance of commemorative stamp in conjunction with NIPOST as may be approved by the Government.
- ◆ Launching of micro-credit Newsletter with the aim of informing the general public of what obtains in the Nigerian microfinance industry.

Finally, as part of the efforts of the L.O.C to keep the general public informed of its activities and what the IYMC 2005 is all about, a website linked to Central Bank of Nigeria's cenbank.org has been created.