



# FINANCIAL INCLUSION NEWSLETTER

A QUARTERLY PUBLICATION OF  
THE FINANCIAL INCLUSION SECRETARIAT

2nd quarter June 2020

VOLUME 5 ISSUE 2

## Riding the Wave:

*COVID-19 and  
Financial Inclusion*

**Closing the  
Financial  
Inclusion  
Gaps**

**National  
Financial  
Inclusion  
Governing  
Committee  
Meetings**



# content

## ■ 1.0. Cover Story

Riding the Wave: COVID-19 and Financial Inclusion

- 1.1. Central Bank of Nigeria
- 1.2. Federal Ministry of Humanitarian Affairs, Disaster Management & Social Development
- 1.3. Nigerian Insurers Association (NIA)
- 1.4. Shared Agent Network Expansion Facilities (SANEF)
- 1.5. Committee of e-Business Industry Heads (CeBIH)

## ■ 2.0. National Financial Inclusion Governing Committee Meetings

- 2.1. 22nd Financial Inclusion Working Group Meetings
- 2.2. 22nd Financial Inclusion Technical Committee Meeting

## ■ 3.0. Spotlight:

EFInA Impact Survey of COVID-19 on Financial Inclusion and Financial Service Agents in Nigeria

- 2.2. Impact Survey of COVID-19 on Financial Inclusion
- 2.3. Impact Survey of COVID-19 on Financial Service Agents in Nigeria

## ■ 4.0. Photorama | Virtual Meetings: The New Normal

## ■ 5.0. Closing the Financial Inclusion Gaps

- 5.1. The Age Gap: Financial Inclusion for the Youth  
NAPGEP Training expanded to over 30 NYSC Orientation Camps
- 5.2. The Gender Gap: Women's Financial Inclusion  
CBN, EFInA and Women World Banking hold webinars to finalize draft Framework for Advancing Women's Financial Inclusion in Nigeria
- 5.3. The Rural-Urban Gap: Financial Access Points  
SANEF intensifies Agent Acquisition during the lockdown
- 5.4. The Regional Gap: Northern Nigeria  
Opportunities for Non-Interest Finance in Northern Nigeria
- 5.5. The Formality Gap: Access to Credit  
CBN partners with NIRSAL Microfinance Bank, other financial institutions to enhance access to credit for MSMEs

## ■ 6.0. Nigeria Financial Inclusion News

- 6.1. COVID-19: Insurance consortium launches N5bn premium cover for Lagos healthcare workers
- 6.2. COVID-19 and Agency Banking in Nigeria
- 6.3. COVID-19 and Financial Inclusion in Nigeria: Effects and Implications on Agent Banking

## ■ 7.0. International Financial Inclusion News

- 7.1. Financial Inclusion in the Context of COVID-19
- 7.2. Securing access to financial services for vulnerable people during COVID-19

## ■ 8.0. FIS Contacts

Financial Inclusion stakeholders in the country have adopted various measures to address the realities of the COVID-19 pandemic as they sustain their focus on the 2020 goals of the National Financial Inclusion Strategy. Given the negative impact of the pandemic across the globe; governments in different jurisdictions recognized the need to develop policy measures to stem the effect of the COVID-19 and limit its human and economic impact in the lives of the citizens. Measures ranging from containment, stimulus packages, deferral and postponement of planned activities and temporary loosening of prudential guidelines such as loan restructuring were adopted by governments including Nigeria.

A cross-section of initiatives adopted by Financial Inclusion stakeholders in the country included the following:

## 1.1 CENTRAL BANK OF NIGERIA ■

The CBN undertook several remedial interventions and policies as responses to the pandemic, some of which included: categorizing relevant financial and allied services as essential to enable access to finance for the general public; regulatory forbearance to financial institutions to restructure the terms of existing credit facilities in affected sectors; while ensuring business continuity, un-interrupted and safe banking services across the country and strengthening of the Loan-Deposit Ratio (LDR) policy to expand the lending capacity of banks to individuals and businesses. The apex bank also restructured intervention credit facilities to individuals and micro, small and medium enterprises (MSMEs). An additional one-year moratorium and a reduction in interest rates on Intervention credit facilities from 9% to 5%, was also implemented to lessen the burden of repayments on borrowers.

Similarly, the CBN established the N100 billion credit facility for indigenous pharmaceutical companies and health care value chain players in order to build and expand the capacity of the health sector. A N50 billion targeted credit facility was introduced for affected households and MSMEs in the critical sectors of agricultural value chain; health, hospitality,

manufacturing and airline services. The bank also provided over N1 trillion in intervention credit facilities, to boost local production and manufacturing in the critical sectors.

In addition to the direct policy measures undertaken; the CBN has also been in the forefront of the private sector-led Coalition Against COVID-19 (CACOVID) and has supported the building of isolation centres and donation of testing equipment to the Nigeria Centre for Disease Control (NCDC) to combat the pandemic. The Bank actively coordinates with the Presidential Task Force on COVID-19 response and other fiscal authorities on a broad range of actions towards ameliorating the impact of COVID-19 on the Nigerian economy.

## 1.2 FEDERAL MINISTRY OF HUMANITARIAN AFFAIRS, DISASTER MANAGEMENT & SOCIAL DEVELOPMENT ■

The Ministry's National Cash Transfer Office (NCTO) has been in the forefront of the Federal Government's social interventions for the poor and vulnerable. The Office anchored COVID-19 responses which included community sensitization, provision of Personal Protection Equipment (PPE) and payment of four months stipends to 748,684 beneficiaries across 24 states as palliatives during the lockdown.



# RIDING THE WAVE: COVID-19 and Financial Inclusion

## 1.3 NIGERIAN INSURERS ASSOCIATION (NIA) ■

The Association reported that insurance premium dropped during the pandemic due to inability of existing policyholders to renew their policies. Travel restrictions for players in the traditional distribution channels led to a huge reduction in operations involving risk surveys, inspections and underwriting. Insurance claims increased significantly, with many policyholders losing their jobs and corporate organizations putting on hold various production activities. Industry responses to the pandemic included extension of covers to some risks that were hitherto exempted, provision of insurance covers for medical and ancillary workers in the frontline and donation of N500 million to the federal government to support the pandemic response. The insurance sector expanded the distribution channels for insurance products and services, increased deployment of digital platforms for the mass market and increased financial education.

## 1.4 SHARED AGENT NETWORK EXPANSION FACILITIES (SANEF) ■

In the wake of the pandemic, SANEF reported that the total number of agents increased by 291% from 83,560 in Dec 2018 to 326,444 in May 2020. SANEF also reported that, in order to meet the 500,000 agents, target for December 2020, it aims to enlist additional 173,556 agents. Also, there was a significant increase in agent transactions reported due to the pandemic (18.6million transactions in April 2020 compared with 5.6million transactions in February 2020). The increase was attributed to the lockdown as skeletal branch banking services provided the opportunity for more merchant cash deposits through agents, social palliative disbursements at agent locations and increased customer awareness of agent services.

## 1.5 COMMITTEE OF E-BUSINESS INDUSTRY HEADS (CEBIH) ■

Major behavioral change was observed in the conduct of financial transactions as the lockdown and closure of most banking halls led to an increase in the adoption and usage of alternative channels (Mobile, Cards, Agents, ATM and POS). CeBIH also advocated for further digitization of ongoing cash disbursements for the Federal Government's social payments. The committee also reinforced the need to expand the digital distribution channels to achieve these objectives.

*Culled from stakeholder presentations for the virtual 22<sup>nd</sup> National Financial Inclusion Technical Committee meeting held on June 19<sup>th</sup>, 2020.*



## Nigeria's Response is consistent with those of other countries across the world.....this involves monetary, prudential and fiscal measures

Focus of this document

|                             | <b>1 Monetary policy actions</b>   | <b>2 Prudential &amp; financial measures</b>   | <b>3 Fiscal actions</b>  |
|-----------------------------|--|--|--|
| <b>Levers</b>               | Use of conventional monetary policy tools (e.g., interest rates cuts, standing facilities) in addition to unconventional measures (e.g., QE, LTROs) to achieve macro-economic objectives | Review prudential requirements (e.g., LCR, NSFR) to boost ability of banks to support economic sectors<br><br>Review financial measures between banks and clients e.g., customer forbearance program | Reduced taxes and cost of services to help individuals and businesses withstand economic shocks<br><br>Fiscal stimulus packages for individuals and businesses to boost economic activity in the form of direct subsidies, loan programs, etc. |
|                             |   |   |  |
| <b>Target during crisis</b> | Ensure availability and stability of money supply at cheaper rate to fund economic activity  | Boost ability of banks to support economic sectors while maintaining financial sector resilience   | Support individuals and businesses through fiscal measures to withstand shocks and stimulate economical activity   |
|                             | ← Core Central Bank Mandate / Central Bank Led →   |  | ← Government led →   |

Sources: Government websites; IMF Website; Mckinsey

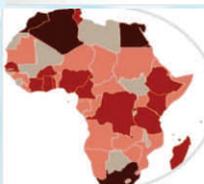


## Global Responses to the COVID-19 Pandemic

Given the magnitude of the COVID-19 pandemic, governments in different jurisdictions have recognized the need to develop policy measures to stem the effect of the COVID-19 and limit its human & economic impact. Most widely used measures that are adapted by countries in all the regions are:

|  |   |   |  |
|--|---|---|--|
| <br><b>1</b>   | <br><b>2</b>  | <br><b>3</b>  | <br><b>4</b>   |
| <b>Containment Measures</b><br>Social distancing, lockdowns in epicenters, closure of schools/universities, cancellation of major events, suspension of flights, closure of borders. | <b>Stimulus Packages</b><br>Conditional cash transfers, direct relief payments, utility bill payments, food rations, upgrade of health facilities | <b>Deferral/Postponement measures</b><br>Income declaration, corporate tax payments, Value added tax, social security, rent, utility payments and debt moratoriums. | <b>Temporary loosening of Prudential Measures</b><br>re-classification of Non-performing loans, reduction in banks reserve requirements, reduction in countercyclical buffers; capital and liquidity buffers to be used to address shocks. |
| <br><b>5</b>   | <br><b>6</b>  | <br><b>7</b>  | <br><b>8</b>   |
| <b>Monetary Easing Measures</b><br>Monetary Policy Rate cuts, interest rates cuts  | <b>Currency Liquidity Measures</b><br>buying off private sector, assistance to financial service providers.                                       | <b>Financial instruments</b><br>Loan guarantees, support funds for MSMEs, Grants and subsidies. loan restructuring/ term loans facilities                           | <b>Others</b><br>Local & FX swap agreements between countries, reallocation of non-essential sector budgets to health and development sectors.   |

Source: [www.oecd.org/coronavirus/#](http://www.oecd.org/coronavirus/#), <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>



## COVID-19 Responses to deepen Financial Inclusion in Peer Countries

According to Africa Center for Disease Control and Pandemic, there are currently 51,698 cases in Africa with 2,012 deaths reported. Specific Covid-19 measures undertaken by some peer and developing countries to deepen financial inclusion and support MSMEs include:

|                  |  |                       |  |                   |   |
|------------------|--|-----------------------|--|-------------------|---|
| <br><b>Ghana</b> | Launch of universal QR-Code to prevent punching pin numbers on POS;<br>Use of mobile phone numbers as basic account numbers;<br>Moratorium on digital micro-credit<br>Reduction of fees on e-payments  | <br><b>Cape Verde</b> | Loan guarantees of 100% for MSMEs;<br>Tax holidays;<br>Social protection measure   | <br><b>Rwanda</b> | Removal of fees on all mobile money transactions with increased daily and monthly transaction limits<br>Implementation of fixed prices for food goods<br>Easing of Loan repayments conditions for Borrowers |
| <br><b>Kenya</b> | Removal of commission and fees charged on mobile money transactions up to \$9.68 for a 90-day period;<br>Increasing single transaction limits and daily limits on mobile transactions;   | <br><b>Zambia</b>     | waiving fees for transactions below a certain threshold;<br>Relaxing the limits on single and total daily transactions for individuals, small scale farmers, and enterprises and;<br>Removing of transaction limits for corporate wallets reducing interbank payment processing fee. | <br><b>Egypt</b>  | Extension of credit repayments for MSMEs;<br>Cancellation of ATM withdrawal fees fro 6 months;<br>Suspension of Agriculture holding Tax;<br>Tax relief for MSMEs;   |
| <br><b>India</b> | Establishment of food scheme to cover two thirds of the population<br>Direct Benefit Transfers: Wage increase to 50 million families<br>Free LPG gas cylinders to women<br>Government doubled Collateral-free loans to self-help groups<br>Employees to withdraw from social fund contributions<br>Cancellation of ATM withdrawal fees / complete waiver on minimum balance charge for savings account |                       |  |                   |   |

Source: [www.oecd.org/coronavirus/#](http://www.oecd.org/coronavirus/#), <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>

## 2.1 22ND FINANCIAL INCLUSION WORKING GROUP MEETINGS

The four Financial Inclusion Working Groups held their 22nd meeting virtually via Microsoft teams platform on 9th June 2020. Key Highlights from the meetings were as follows:

### 1) Financial Literacy Working Group (FLWG)

- Financial Inclusion E- Learning Platform: The Pilot run of the platform was implemented with the NAPGEP VCMs. Modules 1-7 had been converted to e-material and the remaining modules yet to be converted were available for download in PDF form.
- Monitoring and Evaluation (M&E) Application: Final Testing of the M&E application was conducted and final agreement signing for the hosting of the application on a specific server was carried out.
- National Peer Group Educator Programme: The selected Volunteer Corp Members (VCMs) were given access to the E-Learning platform to complete their Financial Education training. The platform would enable them to download the necessary training materials.
- Financial Education Outreach: Students were reached during the Global Money Week using digital channels by institutions

### 2) Financial Inclusion Channel Working Group (FICWG)

- Shared Agent Network Expansion Facility (SANEF)  
SANEF reported that their agents were leveraged for BVN registration and account opening during the COVID-19 lockdown.

USSD pricing and broad Band Plan Nigerian Communication Commission (NCC) reported that the User Billing had been stepped down by the Minister of Communication & Digital Economy and they were still engaging stakeholders on the issue of USSD charges to come up with a conclusion. Also, the Nigeria Insurance Association (NIA) reported that the industry considered expanding the distribution channels in partnership with SANEF.

### 3) Financial Inclusion Special Interventions Working Group (FISIWG)

- Framework on Advancing Women's Financial Inclusion in Nigeria: Draft submitted to the Women World Banking for scrutiny and review and final framework document had been developed and awaiting approval for implementation.
- Bank of industry (BOI) earmarked N1billion for disbursement to vulnerable groups through Government Enterprise and Empowerment Programme (GEEP), also, N250 million was set aside for a second tranche of disbursement to priority states with high COVID-19 cases or high poverty indices.

### 4) Financial Inclusion Products Working Group (FIPWG)

- Nigerian Postal Service (NIPOST) was ready to commence Conditional Cash Transfer payments soonest as efforts are on top gear to start third cycle disbursements in Ondo, Edo, Enugu and Kebbi States.
- Nigerian Deposit Insurance Corporation (NDIC) reported that they had established business continuity plan as well as crisis management system which was duly activated during the COVID-19 pandemic. Also, a 2-week depositor protection and awareness radio and television campaign to guaranty the safety and soundness of the banking system was conducted during the lockdown.

## 2.2

### 22ND FINANCIAL INCLUSION TECHNICAL COMMITTEE MEETING

The 22nd meeting of the National Financial Inclusion Technical Committee was held virtually on Friday, 19th June 2020. The Chairperson of the Committee, Mrs. Aishah Ahmad - Deputy Governor, Financial System Stability (FSS) of the Central Bank of Nigeria (CBN) in her opening remarks, encouraged members to comply fully with Federal Government's guidelines on physical gatherings and embrace virtual meetings in their routine engagements to minimize the infection rates of the Corona virus. She called on members to remain focused in their bid to achieve the financial inclusion objectives, while acknowledging that the pandemic had impacted on planned implementation initiatives in many ways.

In keeping with the meeting style, updates were presented by the Financial Inclusion Working Groups which revolved around the impact of the pandemic and their strategic responses to assure business continuity on the financial inclusion agenda.

Dr. Paul Oluikpe - Associate Head, Financial Inclusion Secretariat (FIS) reported that a Steering Committee had been constituted to review and redesign the Nigeria Financial Services (NFSSMap) user interface. Another key update was presented by Ms. Sophie Abu of the FIS, who reported that the Framework for Advancing Women's Financial Inclusion in Nigeria had been completed. Two stakeholder webinars were conducted to review the exposure draft of the document prior to finalization. A high-level implementation roadmap had been developed to provide guidance for stakeholders in the implementation of the 8 Strategic imperatives which was recommended in the Framework. Key findings from the research studies conducted on COVID-19 and financial inclusion by Enhancing Financial Innovation and Access (EFInA) were also presented at the meeting. The highpoint of the 22nd meeting was the Special Discussion Theme on

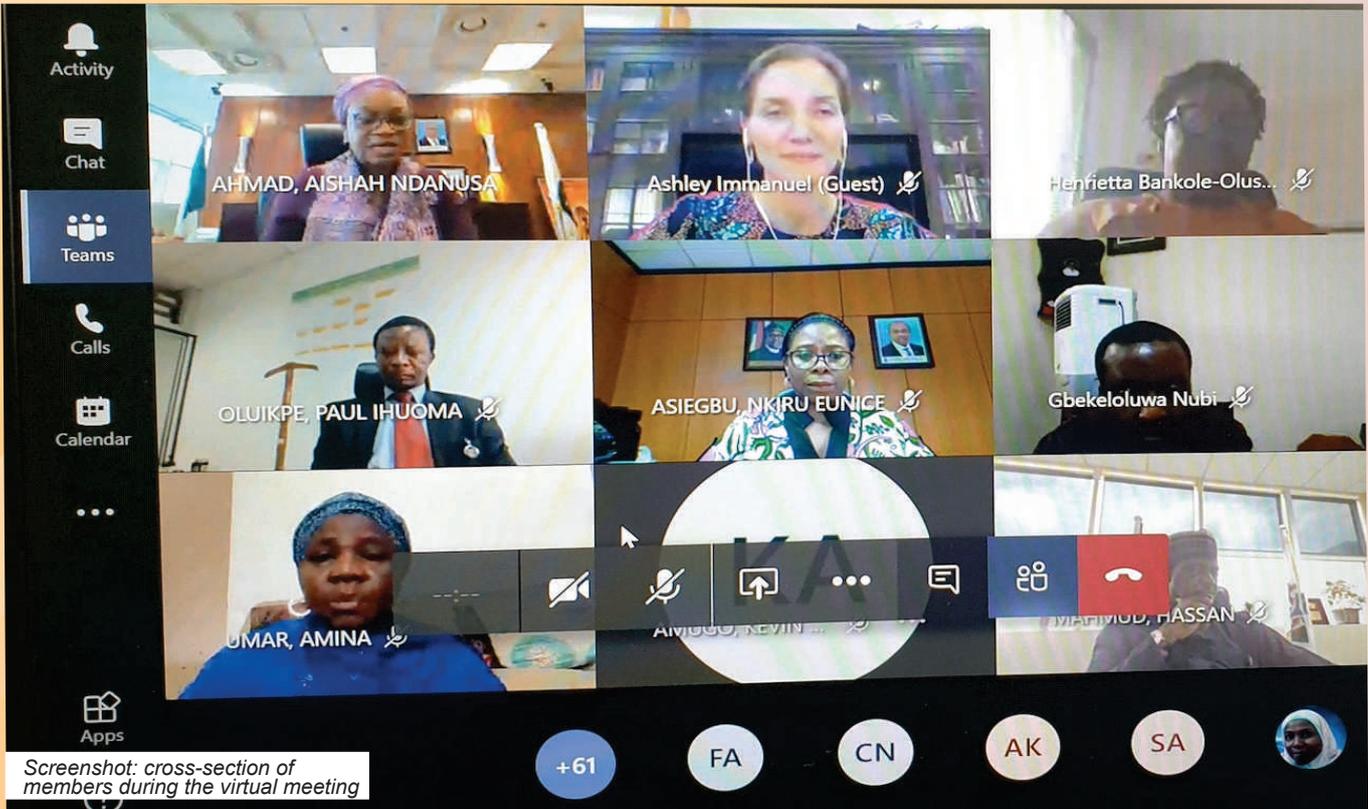
“Disbursement of Social Benefits to the Nigerian populace” which was anchored by Mr. Philip, Yila Yusuf – Director, Development Finance Department of the CBN. He highlighted the need for concerted efforts to drive improved access to finance for rural Nigerians, particularly the poor and vulnerable. In setting the tone for the discussion, he stated that countries around the world were beginning to experience a second wave of the COVID-19 pandemic and that the financial sector needed to better prepare for ways to ensure that social interventions were appropriately distributed through the right channels.

Stakeholders across the insurance, microfinance, pension, banking, capital market and the Fintech space actively contributed to the discussion, with key recommendations centering on the need for appropriate digital disbursement channels for reaching vulnerable Nigerians. The importance of mobile phone-based solutions was unanimously affirmed in this respect.

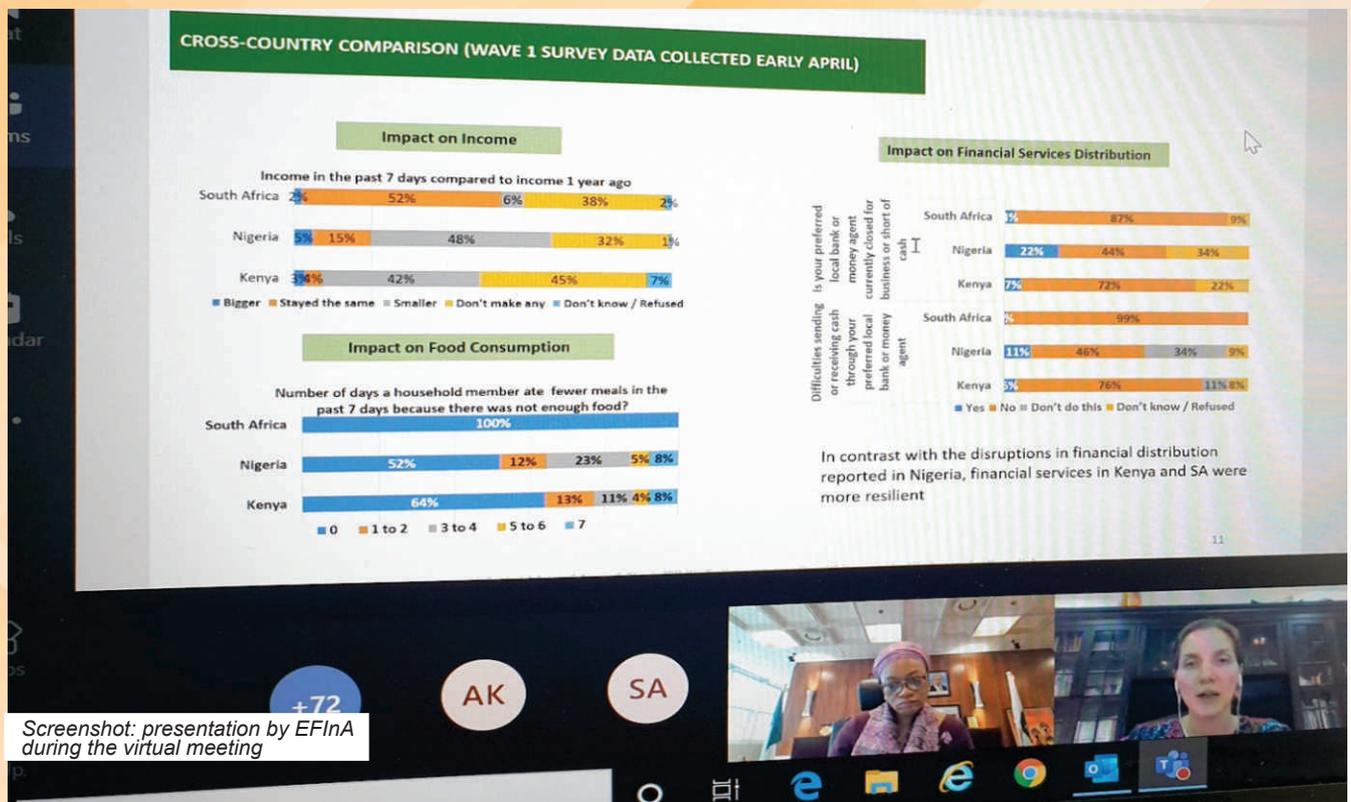
At the adjournment of the meeting, some key resolutions including the following were adopted:

- The Framework for Advancing Women's Financial Inclusion in Nigeria was approved for implementation and an e-launch of the Framework proposed to be scheduled to signal the commencement of its implementation.
- A proposal should be developed on ways to test Digital Financial Services (DFS) solutions, leveraging on Agent Networks and M-cash solution for the effective distribution of social intervention payments to vulnerable citizens.
- A Sub-committee was constituted to develop a compendium of payments platforms and channels, including descriptions on their usability and functionality to support DFS uptake.

An appropriate information sharing structure should be developed, including roles and responsibilities of stakeholders in the implementation of the National Peer Group Educator Programme for Financial Inclusion (NAPGEP).



Screenshot: cross-section of members during the virtual meeting



Screenshot: presentation by EFINA during the virtual meeting



# SPOTLIGHT:

## EfInA Impact Survey

3.0

### of COVID-19 on Financial Inclusion and Financial Service Agents in Nigeria



FINANCIAL INCLUSION NEWSLETTER

The Enhancing Financial Innovation and Access (EfInA) commissioned two Research Studies on “COVID-19: Impact on Financial Lives and Livelihood in Nigeria” and “Financial Services Agent Survey” during the pandemic. Key insights from the surveys are highlighted below:

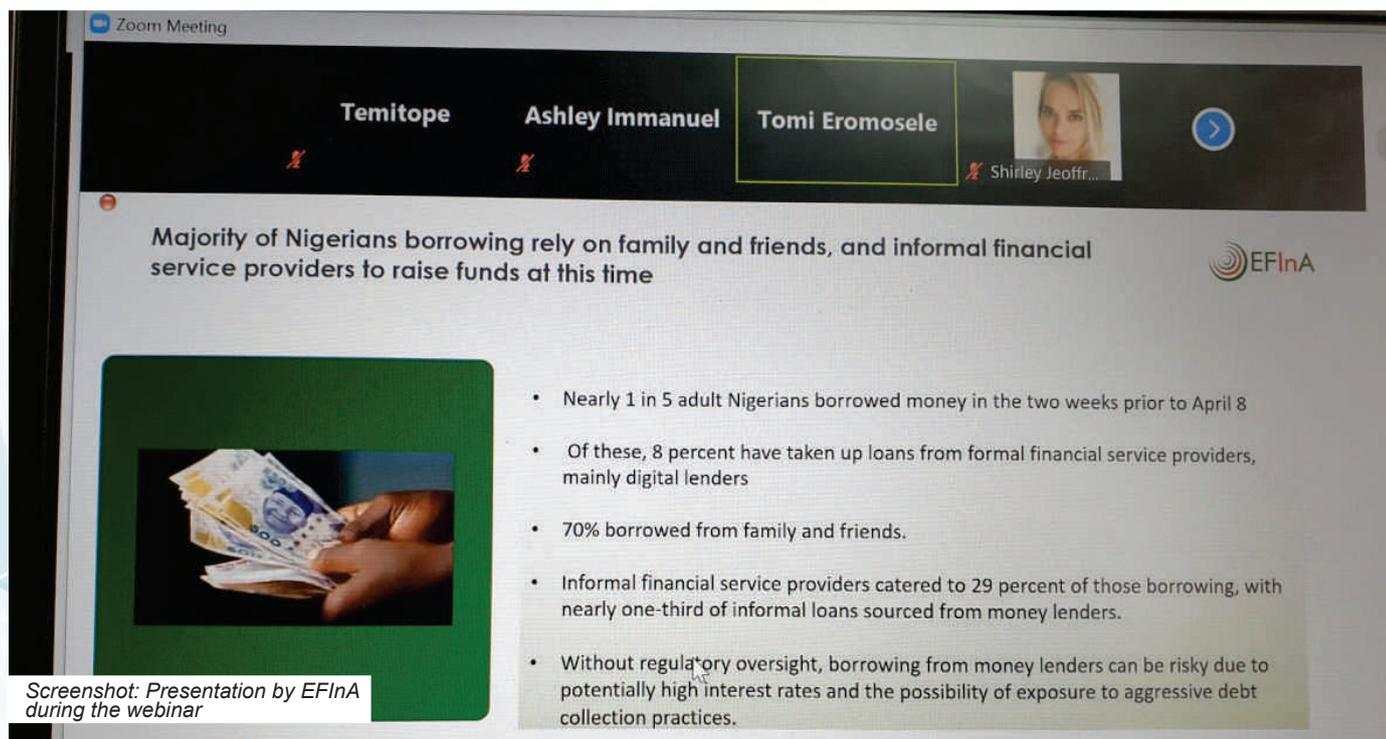
- 1 in 5 Nigerian adults said that their preferred bank or agent was closed or had run out of cash when they were interviewed in mid-April 2020.
- 11% of Nigerian adults reported difficulty in remitting money through their preferred bank or financial service agent.
- About 18% of respondents stated that it was harder to get access to medicine and medical care
- 31% responded that at least one person in the household had eaten fewer meals in the last week because there was not enough food
- Nearly half of Nigerian adults report at least one day in the prior week prior in which a household member ate fewer meals because there was not enough food.
- 56% said the amount of money earned by the main income earner in the household in the prior week was lower than it was a year ago
- 61% of farmers found it difficult to sell crops, compared to the same season the year before
- 64% of farmers report difficulty in selling crops or livestock.





# SPOTLIGHT:

## EFInA Impact Survey of COVID-19 on Financial Inclusion and Financial Service Agents in Nigeria



### 2.3 IMPACT SURVEY OF COVID-19 ON FINANCIAL SERVICE AGENTS IN NIGERIA

Face-to-face interviews were conducted with 1,618 financial services agents in early 2020, with 735 call back phone interviews with agents to understand how COVID had impacted their businesses. Findings revealed that limited hours of operation and low patronage have impacted the monthly income of 89% of the agents. Their monthly earnings were also less than their previous earnings by almost 50%.

Other insights from the survey included:

- 8% of agents received support from their principals to support family needs (social palliatives).
- 80% of agents report that business has been negatively impacted (access/distribution)
- 33% say that the waiting time to see an agent has increased (service quality)

Suggestions and recommendations proffered to advance financial inclusion in the time of pandemic included rapidly expanding digital financial services to reach low-income people; digitizing humanitarian payments/social services and digitizing value chains for agriculture, transport, logistics and exports.

According to EFInA, the survey was administered via mobile phones to generate a complete and inclusive data on how the COVID-19 pandemic is impacting lives of Nigerians and was carried out in partnership with FinMark Trust through the i2i initiative.

Source: <https://www.efina.org.ng/wp-content/uploads/2020/05/EFInA-COVID-19-Impact-on-Financial-Lives-and-Livelihoods-in-Nigeria-Webinar.pdf>

Source: <https://www.efina.org.ng/wp-content/uploads/2020/08/Impact-of-COVID-19-on-Financial-Service-Agents.pdf>



# SPOTLIGHT:

## EfInA Impact Survey of COVID-19 on Financial Inclusion and Financial Service Agents in Nigeria



### EfInA FINANCIAL SERVICES AGENT SURVEY 2020 DISSEMINATION

Webinar

wednesday, June 17, 2020  
10 AM - 11:30 AM

Register at [shorturl.at/fprJZ](http://shorturl.at/fprJZ)



### COVID-19 Impact on financial lives and livelihood in Nigeria

Free Webinar

Speakers:  
Ashley Immanuel - Head of Programmes, EfInA  
Jacqueline Jumah - Head of Digital Financial  
Services, EfInA

Friday, May 15 2020 11AM - 12PM

REGISTER AT [HTTP://BIT.LY.WS/8V9M](http://bit.ly/ws/8v9m)



Source: EfInA

### ECOBANK WEBINAR SERIES

## PERSONAL FINANCIAL STABILITY IN A CHANGING ECONOMIC ENVIRONMENT:

- Achieving Balance in the New Normal

Friday, 19th June 2020

2 pm (Nigeria Time)



**OLUFELA POPOOLA**  
Managing Director,  
EDC Fund Management

SPEAKERS



**OKEY OKERE**  
Country Head / CEO  
Hofstede Insights Nigeria

REGISTRATION LINK <https://bit.ly/2ULpGDC>



Source: Ecobank

### Digital Leadership Series

## Topic: REFOCUSING MICROINSURANCE FOR INCLUSIVE GROWTH

INTERMARC  
CONSULTING



**Yetunde Ilori**  
DG, Nigerian Insurers Association



**Bert Opdebeeck**  
Founder, Microinsurance Master,  
Belgium



**Adeyinka Adeyemi**  
CEO, Intermarc Consulting



**Lemmy Mwanje**  
Inclusive Insurance Expert and  
CEO Embrosity, Zambia



**Owolabi Salami**  
COO, Allianz Nigeria



**Oliver Barasa**  
with 101 Agency,  
Kenya

VIRTUAL  
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REGISTER @ <https://bit.ly/intermarcnet>

2:00PM (GMT+1)

#RefocusingMicroinsurance

FRIDAY  
15TH MAY 2020



Send your questions ahead of the virtual roundtable to [David@intermarc-ng.com](mailto:David@intermarc-ng.com). +2348034394845

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ECOSYSTEM DIALOGUE SERIES

**LEVERAGING THE INDUSTRY  
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**Aituaz Kola-Oladejo**  
EXECUTIVE DIRECTOR  
FINANCIAL SERVICES INNOVATORS



**Henrietta Bankole-Olusina**  
MANAGING DIRECTOR  
ARM FINANCIAL ADVISERS

Date: 23rd April 2020  
Time: 2pm (WAT)  
Venue: Zoom

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**ASSOCIATION OF MOBILE MONEY  
& BANK AGENTS IN NIGERIA ( AMMBAN )**

*Topic*

# POST COVID 19: IMPACT ON DFS ECOSYSTEM IN NIGERIA



**LIVE**

**SHOGAOLU  
Titilola**

Divisional C.E.O, Interswitch Financial  
Inclusion Services (IFIS)



**LIVE**

**ALABRABA  
Jay**

Co-founder & Director, Business Development,  
Paga



**LIVE**

**DAVID-WEST  
Olayinka**

Professor of Information Systems, SIDFS  
Lagos Business School

*host* **Adeyemo Yusuf**  
(AMMBAN Director of Programme)

**Venue:**

**Online**

**Date:**

**Friday 24th April 2020**

**Time:**

**11am**

**For Enquiries & Participation**

**Contact Elegbede Segun ( National P.R.O): 08061542561 or Hussein Olanrewaju: 07032354284**

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ammanigeria  
@ammanigeria

Source: AMMBAN

## 5.1 THE AGE GAP: FINANCIAL INCLUSION FOR THE YOUTH ■

NAPGEP Training expanded to over 30 NYSC Orientation Camps

According to EFINA Access to Financial Services in Nigeria Survey (2018), the most financially excluded population are the youth aged 18 to 25 years, representing 26% of the total adult population of 99.6 million. One of the flagship initiatives aimed at bridging the financial inclusion age gap is the National Peer Group Educator Programme for Financial Inclusion (NAPGEP).

The National Peer Group Educator Programme for Financial Inclusion (NAPGEP) was launched in 2017 with a series of trainings conducted across 16 pilot states of the federation for Volunteer Corps Members (VCMs) during the National Youth Service Corps (NYSC) orientation course. The initiative was rolled out nationwide in March 2020. The VCMs are expected to provide financial literacy trainings to their host communities which is aimed at increasing the levels of financial capability and inclusion, particularly in the rural areas.

A zonal training was conducted for members of the Financial Inclusion State Steering Committee (FISSCO) to enable them serve as faculty members for the subsequent training of VCMs during NYSC orientation programmes. However, the NYSC orientation exercise in March 2020 was cut short due to the Federal Government lock down protocols for managing the COVID-19 outbreak, leading to the early release of the VCMs from their orientation camps.

During the lockdown, FISSCO faculty members across the states continued to engage with their VCMs and put them through the financial literacy modules on the E-Learning platform. This enabled them virtually to complete the designated trainings for the

year assignments. The trained VCMs interface with their FISSCO faculty through the E-learning Platform and continue to drive grassroot financial inclusion within their host communities, within the present constraints on limited face to face interactions.

## 5.2 THE GENDER GAP: WOMEN'S FINANCIAL INCLUSION ■

CBN, EFINA and Women World Banking hold webinars to finalize draft Framework for Advancing Women's Financial Inclusion in Nigeria.

There are 49.9 million female adults in Nigeria, compared to 49.7 million male while access to finance remain skewed towards the males. As at 2018, 20.5 million women were reported as financially excluded compared to only 16.2 million men, indicating a gender gap of 8.4% between women and men in the country (EFINA 2018).

Women's financial inclusion is a powerful force in the economy and in society: while both men and women benefit from financial inclusion, there is evidence that economic inequality falls more when women have greater access to finance than when men have greater access. This demonstrates that it is important to treat women as a critically important and distinct customer group, rather than as a subset of a broader group. Women's financial inclusion can create greater economic stability and prosperity for women; their families, and their communities, by building assets, enabling them to respond to family needs, and mitigating risk.

In fulfillment of the 2018 National Financial Inclusion Governance's charge to develop comprehensive blueprint for women's financial inclusion in the country, stakeholders have been collaborating on the development of the Framework for Advancing Women's Financial Inclusion in Nigeria. The Framework is a tool for the financial sector realm, to develop appropriate products and services to empower women, in both their role as economic agents and their role as agents of social change.

## 5.3 THE RURAL-URBAN GAP: FINANCIAL ACCESS POINTS ■

SANEF intensifies Agent Acquisition during the lockdown

60million adults live in rural areas compared to 37million adults living in urban areas across the country. Financial inclusion rates are much lower in rural areas with 45.6% exclusion rate compared to 21.6% in the urban areas. However, informal inclusion is higher in rural than urban areas (EFInA 2018).

The Rural-Urban Gap that exists in the financial inclusion space in Nigeria is being bridged through Agency Banking. In this regard, the Shared Agent Network Expansion Facilities (SANEF) conducted two webinars on “COVID-19 and Branchless and Digital banking” virtual campaigns for Agents on the need for protective and preventive measures to assure business continuity and access to essential financial services nationwide.

Accordingly, SANEF leveraged on the lockdown period to increase its agent acquisition, customer account opening and Bank Verification (BVN) enrolments, which facilitated the digital transfer of palliatives to customers from their family and friends across the country.

## 5.4 THE REGIONAL GAP: NORTHERN NIGERIA ■

Opportunities for Non-Interest Finance in Northern Nigeria

The North region of Nigeria has the highest exclusion rate compared to other regions in Nigeria. The North-West region recorded 70% financial exclusion rate while North-East region had 62% financial exclusion rate, compared to South-West with 19% and the South-South with 23%. (EFInA 2018). A major barrier to financial inclusion in the northern region has been identified as cultural/religious barriers which can be addressed by initiatives such as Non-interest finance.

Non-interest Finance is a form of financing which does not involve the use of interest and is based on ethical financing principles. One form of non-interest finance practiced globally

Following a consultative process of face-to-face interviews, phone calls and virtual engagements, the Central Bank of Nigeria (FIS), in collaboration with EFinA and the Women's World Banking (WWB) held two webinars virtually on the 23rd – 24th April 2020, with stakeholders to review the draft Framework for Advancing Women's Financial Inclusion in Nigeria.

The exposure draft of the Framework was shared across stakeholder institutions and input were received prior to the webinar. This facilitated deliberations on the access to finance barriers and recommendations towards driving the achievement of the strategic goals of advancing women's financial inclusion. Critical to the conversations were discussions on 8 (eight) strategic imperatives and the feasibility of the proposed recommendations, especially by financial services providers and implementing stakeholder institutions.

At the end of the webinar, inputs were collated and reviewed by the project team comprising CBN, EFInA and WWB before incorporation into the final draft document. Some critical inputs received included;

- Monitoring and Evaluation should form a critical component of the Framework to ensure effective implementation
- Financial Services Providers should leverage on women groups at all levels to sensitize and educate women nationwide
- Each Strategic Imperative should have a consultative and joint planning methodology built into it in order to drive acceptance and ownership by relevant stakeholders

Islamic banking. It is regarded as a system which shares the fundamental values of Islam as detailed under Islamic law (shariah). Use of non-interest financial products is available to all, irrespective of religious beliefs or doctrines.

Some notable non-interest financial instruments available in the Nigerian market include the following:

- **Ijarah:** A leasing contract which can be used for asset financing e.g. car, household items. The bank buys the asset then leases it directly to the customer who pre-agrees to buy the asset at end of an agreed period.
- **Sukuk:** are Islamic investment certificates which contains equal value representing undivided shares in the ownership of tangible assets or a pool of assets. It is a sharia-compliant type of bond instrument which used in Islamic finance.
- **Murabaha:** The customer approaches the bank and identifies the goods for which financing is needed. The bank then buys the said goods and sells them immediately onto the customer at a new price which is the original cost plus a profit mark-up for the bank. The bank then offers the customer a deferred payment plan, whereby repayment is agreed to be made over a certain period of time.
- **Mudaraba:** a two-way trust partnership whereby one party brings capital (finance) and the other acts as the technical expert on an agreed business while both parties share the profit based on pre-agreed ratio. However, only the owner of the capital bears any financial loss, with the exception of losses incurred due to proven negligence of the other party.

- **Agency Contract:** Customers may also appoint third party agents known as “wakeel” to conduct business or transaction on their behalf, either on a fee-paying basis or free of charge.

- **Istisna:** This is a form of project finance whereby the financial institution manufactures certain assets for the customer on request. The financing is based on pre-agreed specifications and price, towards future delivery to the customer.

- **Takaful Insurance:** or ethical insurance literally means joint guarantee and is based on the principle of mutual help which is synonymous with the concept of cooperative insurance. In the place of traditional premiums, policy holders pool their contributions into a takaful fund and jointly share the liabilities of loss and damages by paying claims from the fund. The net balance of the fund is shared among the contributors while the fund manager earns a pre-agreed fee.

In recognition of the potentials of non-interest finance for bridging the financial exclusion gap in the country, the Central Bank of Nigeria (CBN) has opened a total of eleven non-interest window of existing interventions which can be accessed through non-interest financial institutions (NIFI). Accordingly, non-interest versions of the respective intervention guidelines have been developed as highlighted below:

- Accelerated Agricultural Development Scheme (AADs) programme which is targeting Nigerian youths within the ages of 18 to 35 years to engage a minimum of 370,000 youths in agricultural production across the country over the next three years in order to reduce youth unemployment in the country. Under the non-interest finance the PFI are to purchase the inputs for on selling to the beneficiaries, using CBN approved non-interest financing contract of Murabaha, Istisna at all-inclusive rate of return of 9% p.a.

- Textile Sector Intervention fund which is aimed at restructuring of existing facilities and provision of further facilities for textile companies with genuine need for intervention. Finance under the intervention at 4.5% using any of the CBN approved non-interest financing instruments e.g. mudaraba, ijara and istisnah.

- Agri-business Small and Medium Enterprises Investment Schemes (AGMEIS) which aims at improving access to affordable and sustainable finance by Agri-businesses, Micro, Small and Medium Enterprises (MSMEs). The Non-Interest Fund to be domiciled in dedicated account with the CBN and should Deposit Money Bank, full-fledged or window, shall set aside 5% of its profit after tax (PAT) annually as contribution to the Fund.

- Micro Small and Medium Enterprise Development Fund (MSMDF) for non-interest financial institutions was also developed to increase productivity and output of micro-enterprises and engender inclusive growth. Under the non-interest finance, the PFIs are to access the funds at a targeted rate of 2% per annum based on a restricted Mudarabah contract between the CBN as fund provider and the PFI as manager.

- Non-Oil Export Stimulating Facility (NESF) with the objective of diversifying the revenue base of the economy and to expedite the growth and development of the non-oil export sector.

- 50 billion Targeted Credit Facility (TCF) with the objectives to cushioning the adverse effects of COVID-19 on households and MSMEs, support households and MSMEs and stimulating credit to expand productive capacity through equipment upgrade, research and development

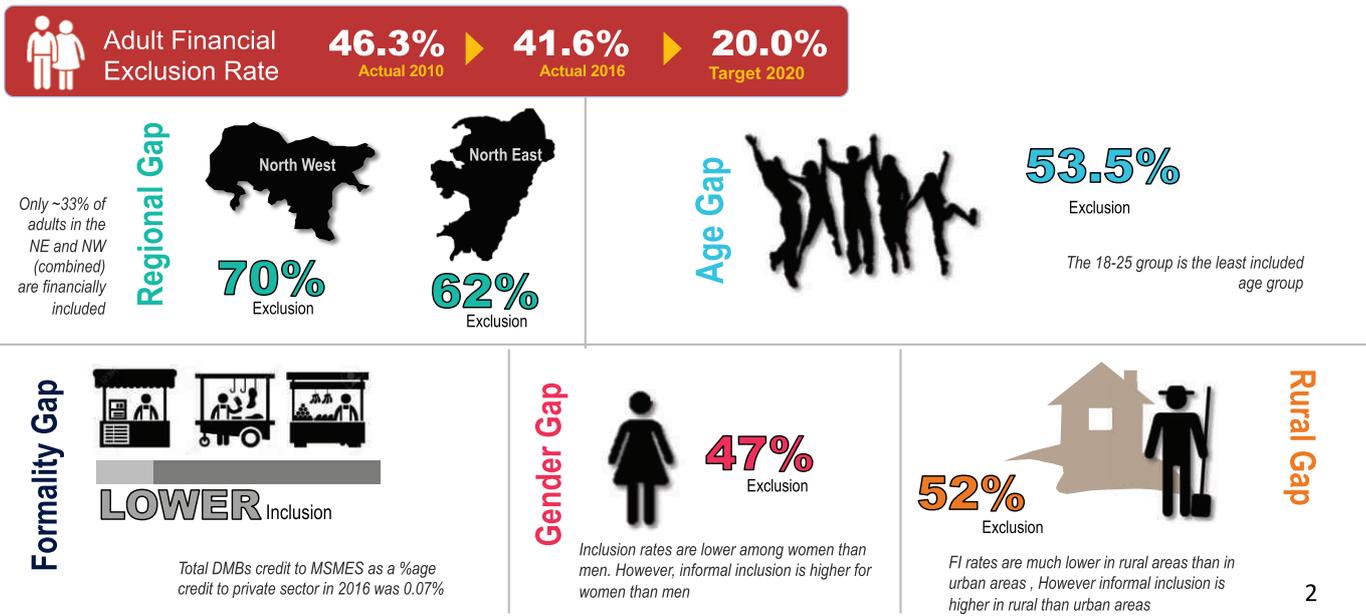
Other interventions include Anchor Borrowers Programme (ABP), Real Sector Support Facility (RSSF)- Revised, Healthcare Sector Intervention Facility, Creative Industry Financial Initiatives, Real Sector Support Facility (RSSF) through DCRR.

The facilities under non-interest windows will be structured using appropriate non-interest financial instruments like Murabahah, Salam, Istisna', Ijarah and Wakalah. To this end, the NIFs are enjoined to create more awareness around the available non-interest products, especially to excluded populations living in the rural areas, and those in the northern regions to enhance overall financial inclusion rates.

*Article adapted from industry analysis and CBN internal data.*

## 4.0. Closing the Financial Inclusion Gaps

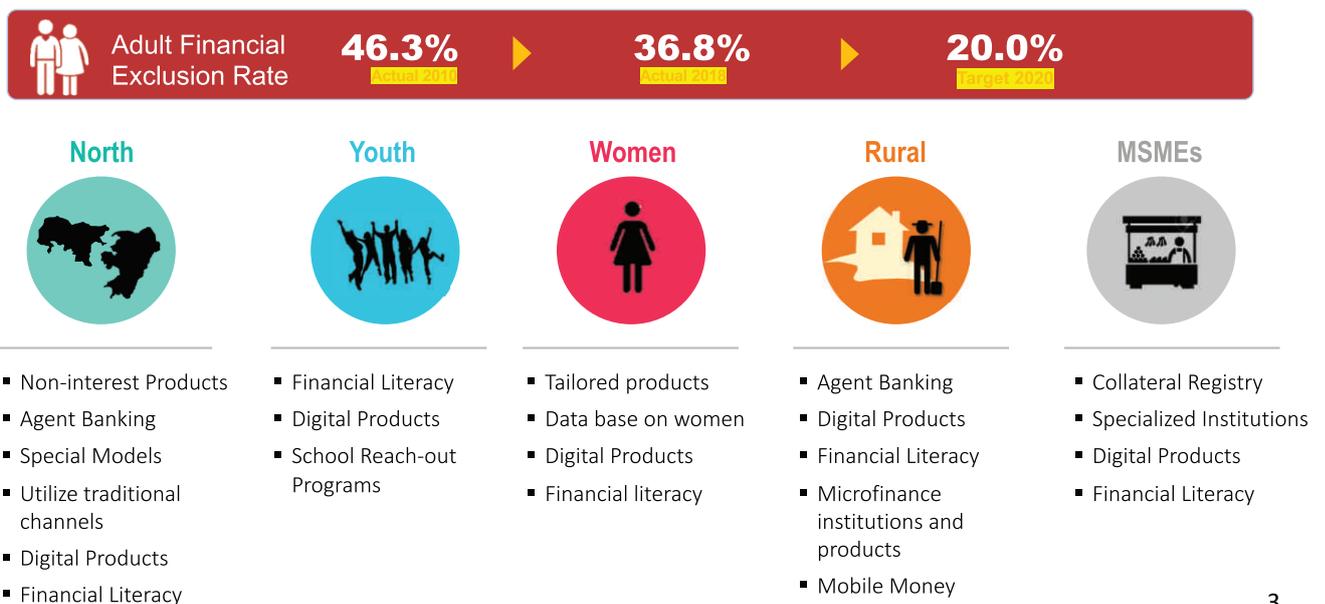
Five Key Gaps were identified in the Revised National Financial Inclusion Strategy: EFinA AZF 2016 Survey



2

## 4.0. Closing the Financial Inclusion Gaps

With 16.8 percentage points to reach the 2020 target, appropriate interventions that address the exclusion challenges of peculiarly excluded populations: **North, Youth, Women, Rural Areas and MSMEs** are being concentrated upon.

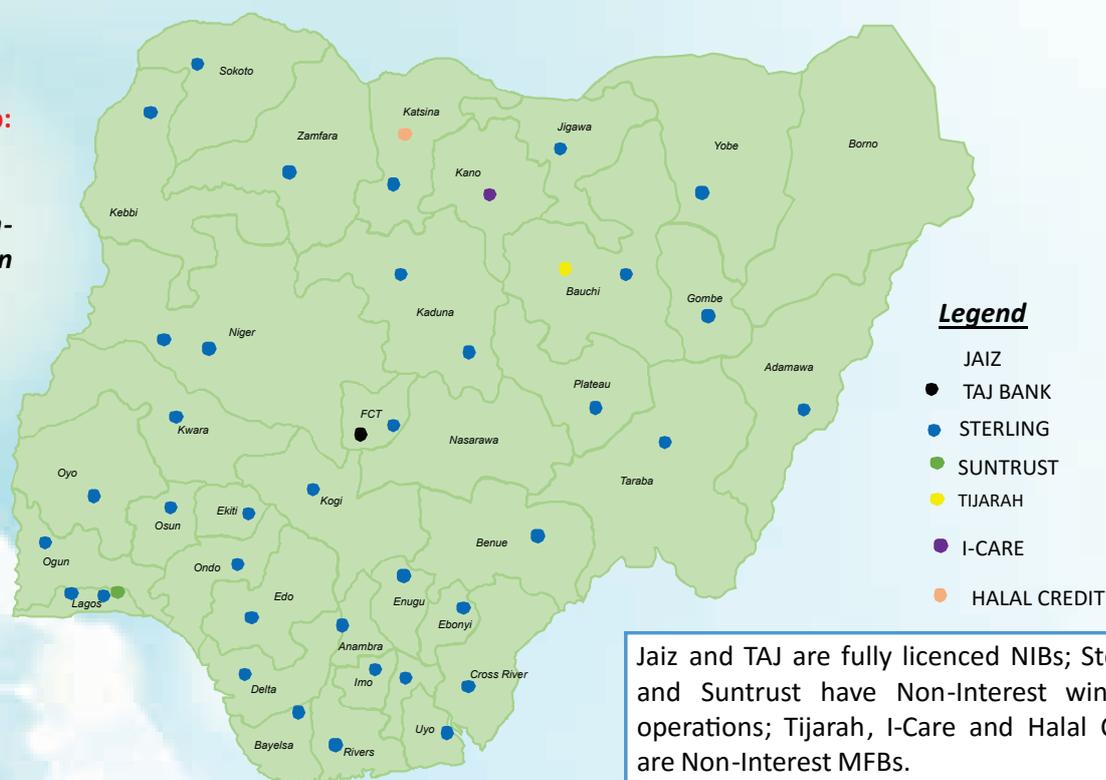


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## Geographical Distribution of Non-Interest Banks (NIB) in Nigeria

### 5.4. The Regional Gap: Northern Nigeria

*Opportunities for Non-Interest Finance in Northern Nigeria*



Jaiz and TAJ are fully licenced NIBs; Sterling and Suntrust have Non-Interest windows operations; Tijarah, I-Care and Halal Credit are Non-Interest MFBS.

Source: Industry Reports

### 5.5 THE FORMALITY GAP: ACCESS TO CREDIT

**CBN partners with NIRSAL Microfinance Bank, other financial institutions to enhance access to credit for MSMEs**

There are an estimated 37 million Micro Small and Medium Enterprises (MSMEs) in Nigeria, with over 60 million Nigerians employed in the MSME sector. However, only 6% of MSMEs has access to credit from financial institutions to support their businesses, while majority borrowed from family and friends. The high exclusion rates of MSMEs are attributable to continuing high levels of informality in the economy, eligibility barriers and difficulties in profitably serving excluded groups. (SMEDAN 2013, EFINA2018).

In order to address the limited access to credit, the Central Bank of Nigeria (CBN) has undertaken steps to strengthen the Loan-Deposit Ratio (LDR) policy which has expanded the lending capacity of banks to individuals and businesses. In addition to this,

intervention programmes were also introduced like the N50 billion Targeted Credit Facility (TCF) to support household and Micro, Small, and Medium Enterprises (MSMEs) affected by the COVID-19 pandemic drop in global demand.

The CBN also appointed NIRSAL Microfinance Bank (NMFB) as an eligible participating financial institution for disbursement to beneficiaries under the TCF. According to NMFB, over N38 billion had been disbursed to 80,000 beneficiaries as at the end of the second quarter 2020. Also, over N35 billion had been disbursed to over 9,000 beneficiaries under the Agri-Business Small and Medium Enterprises Investment Schemes (AGMEIS), which was designed by the CBN to support the Federal Government's efforts to promote agricultural businesses and Small and Medium Enterprises (SMEs) as vehicles for sustainable economic development and employment generation.

## 6.1

## COVID-19: INSURANCE CONSORTIUM LAUNCHES N5BN PREMIUM COVER FOR LAGOS HEALTHCARE WORKERS ■

To ease the impact of the global coronavirus (COVID-19) pandemic particularly for health care workers in Lagos state, a group of six insurance companies namely: Leadway Assurance Company Limited, Custodian and Allied Insurance Plc, Lasaco Assurance Plc, AIICO Insurance Plc, Tangerine Life Insurance Limited and Ark Insurance Brokers Limited, launched a N5 billion premium cover. The premium will cover all valid claims ranging from medical, disability, incapacity and term life insurance for about 1,000 healthcare workers and volunteers.

According to the spokesman for the insurance companies - Mr. H. Fasinro of Fenchurch Group, “the coverage of the policies will be limited to inpatient hospital cash and life insurance cover for healthcare workers and volunteers in Lagos State”. He also used the opportunity to commend the “bravery and appreciate the selfless services of our doctors, nurses and all the health and essential service workers who are working tirelessly to help combat this epidemic.”

The Chief Executive Officers who are signatories to the Agreement are; Tunde Hassan-Odukale (Leadway Assurance Company Limited), Wole Oshin (Custodian & Allied Insurance Plc), Segun Balogun (Lasaco Assurance Plc), Babatunde Fajemirokun (AIICO Insurance Plc), Livingstone Magorimbo (Tangerine Life Insurance Limited), and Kayode Awogboro (Ark Insurance Brokers Limited).

Source:

<https://www.vanguardngr.com/2020/04/covid-19-insurance-consortium-launches-n5bn-premium-cover-for-lagos-healthcare-workers/>

### PRESS RELEASE

#### COVID-19 INSURANCE COVER

Leadway Assurance Company Limited, Custodian & Allied Insurance Plc, Lasaco Assurance Plc, AIICO Insurance Plc, Tangerine Life Insurance Limited & Ark Insurance Brokers Limited contribute premium for a N5 Billion Naira insurance scheme to support Lagos State Health Care workers and volunteers.

Health workers and volunteer caregivers continue to play an invaluable frontline role in fighting the COVID-19 pandemic. In support of this, Hon. H A B Fasinro of Fenchurch Group has assembled a team of leaders in the Insurance industry that will, in partnership with Lagos State Government, help with the practical solution of providing medical, disability/incapacity and term life insurance cover for up to 1000 healthcare workers and volunteers who are in the front line in the fight against COVID-19 in Lagos State.

The following Chief Executives have signed up through their companies to support this initiative.

1. Mr. Tunde Hassan-Odukale: Leadway Assurance Company Limited
2. Mr. Wole Oshin: Custodian & Allied Insurance Limited
3. Mr. Segun Balogun: Lasaco Assurance Plc
4. Mr. Babatunde Fajemirokun: AIICO Insurance Plc..
5. Mr. Livingstone Magorimbo: Tangerine Life Insurance Limited
6. Mr. Kayode Awogboro: Ark Insurance Brokers Limited

They are all "Proudly Nigerian" companies who have collectively agreed and shall bear the cost of all premiums to make available a pool of funds of up to (Five Billion Naira) to settle all valid claims. The coverage of the policies will be limited to inpatient hospital cash and life insurance cover for healthcare workers and volunteers in Lagos State.

This partnership with the Lagos State Government will contribute towards the exemplary efforts being made by the State in the fight against the COVID-19 pandemic.

We would like to take this opportunity to commend the bravery and appreciate the selfless services of our Doctors, Nurses and all the Health and essential service workers who are working tirelessly to help combat this epidemic.



6.1. COVID-19: Insurance consortium launches N5 billion premium cover for Lagos healthcare workers



## 6.2 COVID-19 AND AGENCY BANKING IN NIGERIA

The COVID-19 pandemic has influenced many organizations, including financial services to adopt remote work, in a bid to cope with the lockdown protocols enforced by the government to curb the physical spread of the virus. This development has further brought to the fore, the necessity of digital communication via telecommunication, social media engagement and virtual conferencing as viable alternatives to face to face interactions with large crowds. For financial services, digital channels not only complement the traditional brick and mortar access points, but also expands financial inclusion outreach to remote and unbanked locations.

Agency banking broadens the digital frontier, leveraging distribution networks, mobile wallets or bank accounts to serve the target market. Regulation for agent banking was first introduced in Nigeria in 2011 and since then the adoption remained low and failed to gain prominence until about four years ago when more agent locations began to spring up in several locations particularly in the Southern and Northern parts of the country.

Agency banking adoption has facilitated financial transactions like account opening; balance enquiry, deposit and withdrawals as well as transfers, without the need to physically travel to a branch location. Licensed mobile money operators, agent aggregators and banks continue to grow their agency banking network in this regard, with several of them supporting the Federal Government's disbursements to alleviate the plight of poor and vulnerable Nigerians. While banks have been constrained to operate skeletal physical branch operations within a limited time during the lockdown; agency banking continues to thrive with flexible operating hours, close proximity to customers and lower cost of transactions.

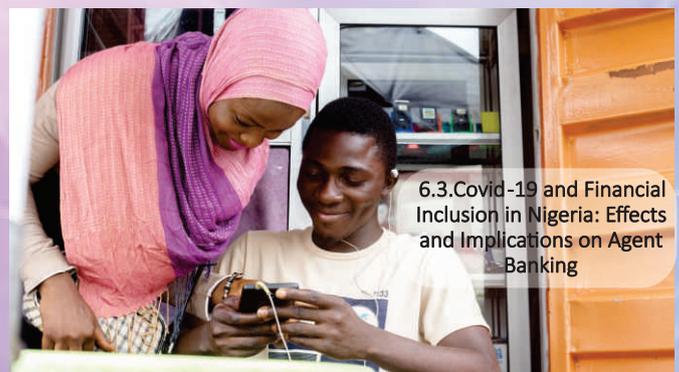
Source: <https://www.vanguardngr.com/2020/04/covid-19-and-agency-banking-in-nigeria/>

## 6.3 COVID-19 AND FINANCIAL INCLUSION IN NIGERIA: EFFECTS AND IMPLICATIONS ON AGENT BANKING

The global pandemic has shone the spotlight on the importance of agency banking in bringing financial services closer home to the customer, without the dependence on physical bank branches. The social distancing protocols further underscored the need for limited face to face interaction, necessitating the directive of regulatory bodies for banks to limit their occupancy to about 65–70% capacity. These measures are targeted at minimizing the risk of COVID-19 transmission through banking halls, reducing cash transactions and designating banking and financial services as essential services in the midst of the pandemic.

Agent locations provides a measure of redundancy in the financial system by ensuring the continuity of financial services during and beyond the lockdown. This also provides a panacea for desperate depositors overcrowding physical bank branches within the limited hours of operations, reducing the attendant risk of COVID-19 cross-infection. Thus, emphasizing the need for agent banking to be prioritized, with necessary financial palliatives extended to them to support outreach on account opening and other transactions. Agents on their part, should be more sensitive to location and customer specific requirements, while prioritizing their businesses for synergies to the Cash-InCash-Out (CICO) business.

Source: <https://medium.com/@SustainableDFS/covid-19-and-financial-inclusion-in-nigeria-effects-and-implications-on-agent-banking-28105573179f>



6.3.Covid-19 and Financial Inclusion in Nigeria: Effects and Implications on Agent Banking

Source: Sustainable and Inclusive Digital Financial Services (Lagos Business School)

**7.1 FINANCIAL INCLUSION IN  
THE CONTEXT OF COVID-19**

**H.M. Queen Máxima of the Netherlands,  
United Nations Secretary-General's Special  
Advocate for Inclusive Finance for  
Development (UNSGSA)**

“The world is facing a global health and economic crisis. The new coronavirus is taking a severe toll on our societies, claiming people’s lives and livelihoods, with long-term implications on global and national economies”. In the words of Secretary-General António Guterres, “we are facing a global health crisis unlike any in the 75-year history of the United Nations.”

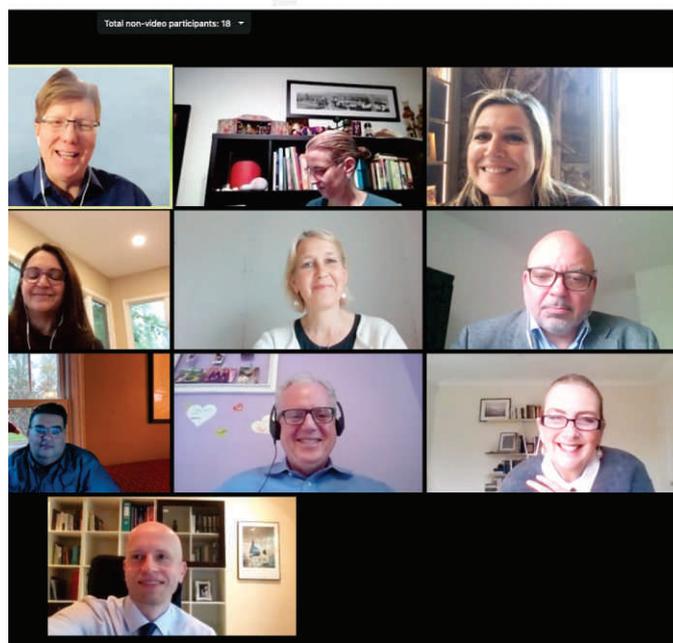
The effects on people and the formal and informal economy are both devastating as well as complex. Further, while this crisis will affect everyone, it will especially impact groups that already face limited access to financial services and resources, including women, low-wage workers, and micro, small and medium-sized enterprises (MSMEs). To this end, Governments, the private sector and International organizations all have an important role in addressing the socio-economic impacts of COVID-19.

As the United Nation Secretary-General's Special advocate (UNSGSA), I am working with my financial inclusion advisors within the Reference Group, along with members of the CEO Partnership for Economic Inclusion (CEOP), to assess, support and champion policies and initiatives to aid in the global response and recovery process.

Additionally, people's savings should continue to be well protected now when they need to use them the most. Creditworthy MSMEs and households should still be able to access affordable credit in these difficult times. And enabling efficient flows of affordable remittances will be essential for the resilience of migrant workers' families. Further, the role of insurance, especially health insurance, cannot be understated in such challenging times.

Finally, it is critical to work together on ensuring that recovery efforts are focused on building more equitable and inclusive societies. Affordable, effective, and safe financial services—ones that move beyond access and usage to quality—will play a central role in that process.”

Source:  
<https://www.unsgsa.org/resources/news/financial-inclusion-covid-19/>



•UNSGSA Queen Máxima in a virtual meeting on collaboration, future response and recovery efforts towards the COVID-19 crisis with her Reference Group of Financial Inclusion Advisors.

Source: UNSGSA

## 7.2 SECURING ACCESS TO FINANCIAL SERVICES FOR VULNERABLE PEOPLE DURING COVID-19 ■

The United Nations Conference on Trade and Development (UNCTAD) has called on Policymakers to consider the economic implications of the COVID-19 pandemic, particularly on the financially excluded without requisite access to financial services. The need for Financial inclusion, in terms of enabling access to financial services at an affordable and sustainable cost for people has been highlighted as a necessary part of governments' policy response to the pandemic. The slowdown of economic activity leading to mass unemployment and decreased income; especially for those in the informal sector of the economy, is anticipated to be aggravated by the disruption of supply value chains for intermediate and final products. These developments will further exert budgetary pressures on households, businesses and governments, and result in lower demands.

Recommended policy measures for financial regulators and government include;

(i) Reducing the cost of access to credit services, through lower intermediation costs and documentation requirements. Risk-based account limits are also encouraged in line with Mexico's post global financial crisis in 2010-2011 whereby the government introduced four levels of proportionate accounts with flexible requirements and minimum balances.

(ii) Enhancing consumer protection in financial services. In this regard, the revised United Nations Guidelines for Consumer Protection contains relevant measures that addresses the genuine need of protecting vulnerable and disadvantaged consumers of financial services. Appropriate regulatory framework that promotes transaction efficiency and transparency should be adopted to ensure that consumers are duly informed about service costs and remedial mechanism in the event of transaction failure or dispute.

(i) Increasing policy coordination among financial services providers, including post offices. Post-offices can be leveraged to advance small-scale financial transfers from migrant workers to recipients, especially in rural and hard to reach locations in their home countries. For example, self-isolating customers were able to access cash through the UK Post-office's "Fast PACE" initiative during the lockdown.

(ii) Promoting real risk-based approaches and minimize de-risking, effective risk management should be the focus of policies rather than outright restriction of business relationship out of concern for risk materialization. In this respect, international cooperation among policy makers can advance critical services such a correspondent banking relationship.

Source:

<https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2355>



*Securing access to financial services for vulnerable people during COVID-19*

Source: UNCTAD



*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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