



Press Conference on Activities by **CACOVID**

Good afternoon ladies and Gentlemen. Following the outbreak of COVID-19 in Wuhan China, in December 2019, and its eventual spread to over 190 countries, nations like Nigeria were faced with a dual shock; a public health crisis, and, an over 60 percent decline in commodity prices. The decline in crude prices and the containment measures put in place to deal with the public health crisis, led to a constriction in business activities, with resulting implications for

federal and state governments, as well as households and businesses.

Cognizant of the funding challenge faced by Federal and State governments and the need to improve the capacity of our health institutions to deal with emerging cases of COVID-19 in the country, the Bankers Committee, comprising the Central Bank of Nigeria and the Deposit Money Banks as well as key stakeholders in the private sector came together to set up an alliance in March 2020, known as the Coalition Alliance Against COVID-19 (CACOVID).

The ultimate objective of CACOVID was to work with the government in providing

support in areas that would result in improved health and societal outcomes. We sought to aid the government's in improving testing capability, and management of positive cases of COVID-19 in Nigeria. In addition, CACOVID was expected to provide palliatives to vulnerable members of our society, particularly those who earn daily incomes, and had been severely affected by the lockdown.

As a result of these objectives, CACOVID requested and indeed received an outpouring of support from over 200 well-meaning Nigerians and corporate organizations, who provided in kind donations, as well as funds to the tune of

N39,646,100,039.00 billion in support of the fight against COVID-19.

In order to ensure that these funds were judiciously utilized, a transparent and accountable framework was put in place by highly rated firms of chartered accountants. We engaged KPMG Professional Services as book keepers and Messrs Ernst and Young as Auditors. Ladies and Gentlemen , in Line with our promise to be open and Transparent in the utilization of the funds donated by our partners, CACOVID has today decided to provide the general public with full details relating to the procurement of goods and services along with the disbursement schedule of procured items.

These details will be posted on our website in due course.

On the expenditure side, the CACOVID has far incurred expenditure , in the sum of N43,272,562,831 on the acquisition of , not only medical equipment and supplies , but also Food palliatives for the vulnerable amongst us. The funds raised by CACOVID was used to support 3 key priorities. These priorities include;

- I. Medical Facilities and Equipment –**
Working with other stakeholders, CACOVID developed 39 fully equipped isolation centers across the 36 States of the Country including the Federal Capital Territory (FCT) . The sum of

N4,194,262,899 was spent in Building Isolation Centers. In addition, medical equipments such as PCR test kits for suspected cases of COVID-19 were procured along with other required medical items at a cost of N9,017,561,723. This support by CACOVID enabled many states to deal with an unexpected surge in cases of COVID-19.

II. **Food relief programs** – As part of our efforts to cushion the effects of the lockdown on vulnerable Nigerians affected by the restrictions in movement, CACOVID provided palliatives in the form of essential food items to 1.7m households, which is equivalent to supporting 8 million Nigerians. A total of N28,767,590,517 was

spent procuring these Food supplies. These palliatives were acknowledged and disbursed by various state governments; and a schedule showing the various quantities and dates of delivery will also be posted on our website for public scrutiny. Our intention for distributing these items through the State Government , just like in the case of the isolation centers was based on the thinking that the state governments has the closest contacts with the most vulnerable in our society for whom these support were meant.

III. Communication Plans – CACOVID also worked to improve awareness in rural communities on the COVID-19 virus, and the measures community health workers

and other members of society should take when someone in the community is suspected of having symptoms similar to that of COVID-19. Print, TV, radio and social media were leveraged as part of CACOVID communication plans.

We would like to use this opportunity to express our sincere gratitude to well-meaning Nigerians and businesses, who supported CACOVID in its effort to curb the spread of COVID-19 in Nigeria, as well as in the support provided to vulnerable Nigerians.

Response to the End Sars Protest

As we are all aware, the aftermath of the EndSARS protest that took place in several parts

of the country in October 2020, led to the vandalization of private and public assets, which includes business houses, shopping malls, banks and police stations. Many small and medium scale businesses that were affected have struggled to resume full business activities. In addition, the provision of security which is essential to the conduct of business activities has been hampered due to the damage of 44 police stations across the country. If left unattended, this situation could undermine confidence in our economy and derail the efforts of the government in enabling faster recovery of the Nigerian economy, following the impact of COVID-19.

As a result, the Bankers Committee and critical stakeholders in the private sector, under the auspices of the CACOVID alliance, held series of meetings towards developing measures that will support the government's efforts in rebuilding confidence in our nation's economy. Some of the measures agreed upon by the CACOVID alliance include;

1. Banks and financial institutions would be required to extend relief through concessionary loans to affected businesses and firms, so they can rebuild and restock their stores and continue to conduct their business activities.
2. CACOVID has committed to fully rehabilitate all 44 damaged and destroyed police stations nationwide in a bid to

restore provision of security in affected locations.

3. To further strengthen the security apparatus in the country, CACOVID has committed to provide over N100bn to procure equipment and gadgets for the Nigerian Police Force over the next 2 years; as our contribution to fully modernize the Nigerian Police.

4. Our preliminary analysis indicates that unemployment particularly amongst the youth was a critical factor behind the unrest. As a result, CACOVID has committed to create a high impact youth development program that will provide technical and vocational education to over

4 million Nigerian youths over the next 5 years. Students will be trained on craftwork, plumbing, masonry , carpentry, and other artisanal related skills for which sufficient demand exist in Nigeria . Over N150bn is expected to be deployed towards the set up and implementation of the youth development program, which will be available at select training centers across the country .

5. Selected students on conclusion of the program will be certified by the appropriate standards board and will be eligible to receive loans to support their entrepreneurial pursuits. So far, over N25bn will be domiciled in a fund to support these entrepreneurial pursuits, which

would also include acquisition of related equipment's to conduct business activities. The ultimate objective is to provide young Nigerians with employable skills sets that will enable them to live a gainful life. We believe this initiative can lead to the creation of over 4m jobs over the next five years.

6. For the out of school graduates that possess certain Entrepreneurial skills, CACOVID will be working with Bankers Committee to complete the Creative center at National Arts Theater area of Lagos in four select areas namely; ICT and software design / development, Fashion, Music and Movies. This project is expected to cost the Bankers Committee over N40 Billion.

7. Given the impact the unrest had on the conduct of business activities, members of CACOVID has committed to develop a business continuity plan, that will enable businesses and firms to share timely information and resources to forestall physical or cyber-attacks, which could derail the smooth functioning of business activities in the country.

Details of all the support stated above will be released in due course to Nigerians. Distinguished ladies and Gentlemen, these efforts represent some of the essential steps that are important in rebuilding trust and preventing future unrest within our communities. It would

also complement the government's efforts aimed at creating jobs for our youths and in strengthening the security apparatus in the country. More importantly, it would also prevent the challenges which have emanated from the protest, from affecting the long-term growth prospects for households and businesses in the country.

In closing, let me say that providing adequate security is not only the task before the government but also that of the private sector.. Indeed , owners of business premises desire a secure environment to conduct their legitimate businesses. We therefore seize this opportunity to once again , appeal to members of the private sector , who we will be calling on again, to rally

round CACOVID to secure not only our businesses but also our country. We also request the private sector to work with to operate under this platform which has been approved by Mr President.

We thank you most sincerely for your attention.