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CENTRAL BANK OF NIGERIA

Press Release

NIGERIAN PRIVATE SECTOR COALITION AGAINST COVID-19

Ladies and Gentlemen, Good afternoon.

As a follow up to the series of engagements and releases from the Central Bank of Nigeria in response to the impact of the Covid-19 on the Global and Nigeria economy, the CBN has, in the last few days began engaging Nigerian compatriot stakeholders in the private sector on how to provide support to the Federal Government in procuring equipment and materials to combat the menace of this unfortunate pandemic in Nigeria.

As you are aware, a total of 499,125 persons have been infected globally as at today, 81,285 in China, 74,386 from Italy, 73,386 from the USA and 56,197 persons from Spain.

In Africa, South Africa has 927 infected persons. Although the number in Nigeria so far stands at 51, we are concerned that this number may rise exponentially in the next Two weeks.

In terms of fatalities, China has had deaths of 3,287, Italy 7,503, USA 1,062, Spain 4,145 and so far 1 in Nigeria.

Ladies and Gentleman, Nigeria must prepare for the worst in responding.

The Central Bank of Nigeria, on behalf of the Bankers' Committee and in partnership with the private sector led by Aliko Dangote Foundation and Access Bank have come together to form the Nigerian Private Sector Coalition Against COVID-19. This Coalition was created out of the urgent need to combat the unfolding COVID-19 crisis in Nigeria. The rate at which the virus is spreading is unprecedented and it appears we are fighting our most lethal adversary to date.

So far, the Federal Government has made giant strides in the fight but it is clear that the private sector needs to step in and support efforts already being made. The objectives of the Coalition are to:

- Mobilize private sector thought leadership
- Mobilize private sector resources

- Increase general public awareness, education and buy-in
- Provide direct support to private and public healthcare's ability to respond to the crisis
- Support Government effort

In doing this, the Coalition has set up four major committees comprising of:

1. Steering Committee to provide leadership and steer the coalition and committees in procuring all needed funding, equipment and materials for the battle against this pandemic.

The steering committee will be chaired by the Secretary to the Government of the Federation, Mr. Boss Mustapha who currently chairs the Federal Government Committee on Covid-19. Other members of the Committee will be announced later.

2. Funding Committee: this committee will be responsible for the initial funding of the effort. Membership comprise, the CBN Governor, Aliko Dangote, Herbert Wigwe, Jim Ovia, Tony Elumelu, Segun Agbaje, Abdulsamad Rabiou and Femi Otedola.

Each member of the committee is to ensure that their institution contribute at least N1b to this effort. More members are allowed as long as they are willing to contribute at least N1b.

3. Operational Committee: responsible for project management, logistics, communication and advocacy. This comprises CBN Governor, Aliko Dangote Foundation, Access Bank, Zenith Bank, GT Bank, Stanbic IBTC, Ecobank, Fidelity Bank, Unity Bank, Nigerian Breweries Plc.

4. Technical Committee: this committee is responsible for gathering data about the equipment and materials needed nationwide. They will also be responsible for intellectual leadership around testing issues, treatment protocols, isolation centers, etc. Membership Comprised of NCDC, WHO, Bill and Melinda Gates Foundation, Federal Ministry of Health and select members of the operational and funding committee.

We will be working with reputable institutions and consultants including the Lagos State Commissioner of Health, Dr. Akin Abayomi, Dr Christian Happi, Dr. Phillip Onyebujo.

Information gathered so far has revealed that to procure all the needed equipment, material, and all infrastructure required to fight this

pandemic, over N120b need to be raised. The Bankers Committee and these important Stakeholders will be required to step up to support this endeavor. We are already engaging other important stakeholders in Nigeria and abroad, such as the NNPC and players in Oil industry.

An account will be set up at the Central Bank of Nigeria to receive both Naira and foreign currencies from our donors.

The Technical Committee will be providing information about the venue where equipment and materials will be received just for those who wish to donate materials and equipment.

They have made commitment to provide funding, equipment and material, as well.

At the end of the process, we shall use a reputable firm of Accountants to render full account of how the funds were utilized as well as account for the materials donated.

The need for all Nigerians to play a role in this fight cannot be understated as we are quite literally in the fight of our lives. I must highlight the fact that this is not just about bringing money. Your time, your services, your products will all be helpful.

The committee has already begun work and we will keep you updated of our progress.

Godwin I. Emefiele
CBN, Governor

March 26, 2020

