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ALLIANCE FOR FINANCIAL INCLUSION (AFI) PAYS COUNTRY VISIT TO NIGERIA, REAFFIRMS THE COMMITMENT OF THE GLOBAL NETWORK TO SUPPORTING NIGERIA'S FINANCIAL INCLUSION GOALS

The Governor, Central Bank of Nigeria (CBN) Mr. Godwin Emefiele met with Executive Director of Alliance for Financial Inclusion (AFI), Dr. Alfred Hannig on 28th October, 2019 at the CBN Headquarters in Abuja. The objective of the country visit by AFI was to advance the collaboration with the CBN on the implementation of the National Financial Inclusion Strategy, and deliberate on scaling up the global network's support for the achievement of the strategic goals.

The meeting discussed the ongoing financial inclusion policy initiatives and also provided an avenue for assessing Nigeria's membership and critical role within the global network of countries advancing financial inclusion.

The CBN Governor used the occasion to appreciate AFI's support and charged them on actualizing the proposed in-country support plan for Nigeria towards the

achievements of the set Financial Inclusion objectives, especially the 95% Financial Inclusion target as pronounced in the Bank's five-year vision for 2019—2024.

During the visit; the AFI Delegation also held strategic reviews with the members of the Financial Inclusion Secretariat and CBN Departmental Directors from Development Finance, Consumer Protection, Branch Operations, Other Financial Institutions Supervision and Payment Systems Management, to assess implementation progress and thematic areas for the proposed in-country support from AFI.

At the end of the visit, Dr. Hannig thanked the CBN Governor for his warm reception and affirmed the global network's commitment to supporting Nigeria's financial inclusion goals.

the meeting discussed the ongoing financial inclusion policy initiatives and also provided an avenue for assessing Nigeria's membership and critical role within the global network of countries advancing financial inclusion.



Mr. Godwin Emefiele - Governor, Central Bank of Nigeria with Dr. Alfred Hannig – Executive Director, Alliance for Financial Inclusion and some CBN Directors, AFI Delegates and the Financial Inclusion Secretariat during the visit.

The Four Financial Inclusion Working Groups held their 20th meeting at the International Training Institute, Maitama, Abuja on 6th November 2019 . Key Highlights from the meetings were as follows:

1. Financial Literacy Working Group (FLWG).

FINANCIAL LITERACY E-LEARNING PLATFORM

The Learning Management System (Web Platform) and Mobile App development is at 80% progress while the Financial Literacy e-content and instructional system design for 7 modules is at 65% progress.

The e-contents have been developed and the second/final round of reviews and quality check would be made by the technical team.

The Platform and Mobile App have had a second upgrade based on technical reviews and are awaiting basic inputs from stakeholders.

MSME PUBLIC ENLIGHTENMENT CAMPAIGN

· Bankers Committee held its 2nd MSME roadshow in September 2019. Over 5,867 MSMEs participated across six locations.

WORLD SAVINGS DAY

· **Central Bank of Nigeria:** 1,550 students from 31 secondary schools of the six geo-political zones benefited from the financial literacy training.



Cross section of technical committee members at the meeting

· Nigerian Postal Service

3 schools visited during the world savings days with about 418 participants enlightened on financial education.

· Mercy Corps

About 18,000 girls impacted throughout the year.

2. Financial Inclusion Channel Working Group (FICWG): USSD Pricing

The Nigeria Communications Commission has published the USSD pricing on their website. It includes

· A per second charge applied instead of per minute charge.

· The floor price for 20 seconds - N1.63k and the ceiling price for 20 seconds - N4.89K.

Digital Identity Eco System

· 15 companies have been selected to carry out NIN enrolment.

· Due to insufficient number of successful enrolment companies for the initiative, NIMC has issued another Request for proposal for enrolment consultants

· A pre-bidding conference held on the 4th of November, 2019 to enlighten interested parties.

· The next step for the project include the conduct of a pre-trial enrolment run with the selected 15 companies.

3. Financial Inclusion product Working Group (FIPWG)

A paper presentation was delivered by the National Collateral Registry at a CFAN Conference to sensitize members on how they can make use of the National Collateral Registry to get access to credit.

National Insurance Commission (NAICOM): 12 companies have applied for micro insurance license and a Newspaper publication released for consolidated hallmark for national license and Sagamu micro insurance for unit license.

4. 2Financial Inclusion Special Interventions Working Group (FISIWG)

Access to finance for People with Disabilities (PWDs)

- 50 PWDs have been empowered by Theseabilities Foundation through loans disbursement and in collaboration with LetshegoMfb. In addition, empowerment workshops/trainings were conducted for them.

- National Peer Educator Programme (NAPGEP)

A total of 5408 Volunteer Corps Members (VCMs) have been trained under NAPGEP in 16 Orientation Courses and the reports have been submitted to the various supporting institutions.

NATIONAL FINANCIAL INCLUSION GOVERNING COMMITTEE MEETINGS

20th National Financial Inclusion Technical Committee Meeting



R-L: Mrs. Aishah Ahmad (Deputy Governor, Financial System Stability, Central Bank of Nigeria), Dr. Mudashir Olaitan (Director, Development Finance Department) and Mr. Attah Joseph (Head, Financial Inclusion Secretariat).

The 20th meeting of the National Financial Inclusion Technical Committee (NFITC) took place on Thursday, 7th November 2019 and was chaired by Mrs Aisha Ahmad, Deputy Governor, Financial System Stability, Central Bank of Nigeria (CBN).

The Director, Development Finance Department, Dr. M. A. Olaitan kicked off the meeting on behalf of the chairperson and in his opening remarks, he thanked members for their continued dedication to improving access to Finance for unbanked Nigerians, noting that the concerted efforts of all stakeholders would go a long way in supporting the achievement of 80% Financial Inclusion by 2020.

The meeting focused on the following critical issues;

- **Account Opening Week (AOW):** The discussion on the best phrase to attract the general public was discussed and the phrase, 'Open Account, Get Beta Life'. The proposed states for the AOW were approved to hold in Ondo, Bayelsa, Ebonyi, Gombe, Kano, Nasarawa.

- **National Peer Group Educator Programme (NAPGEP):** The need to properly implement the posting of NYSC Volunteer Corps members to Financial Institutions strictly for Financial Inclusion purposes was discussed at length. It was agreed that the training of faculty members who would deliver financial education training to VCMs is a pre condition for the successful national roll out of the NAPGEP.

- **Framework for Access to Finance for women:** A framework is being developed to provide guidance to stakeholders involved in the improvement of access to finance for women in Nigeria.

- **Nigeria Financial Services Maps:** Technical Development of the map has been completed and User Acceptance Tests conducted. An issue log is being worked on in conjunction with NIBSS, on the required improvements to the look and feel, user navigation, reports and go-live documentation of the NFSMaps.

In addition to the above, a critical discussion on the use of airtime for insurance premium held during the meeting. Case studies on climes where micro-insurance premiums are being paid using airtime deductions were presented to the committee for deliberation.

There was an enlightenment session on the benefits and opportunities that exist within the Capital Market for members of the committee. The presentation featured updates on the state of the market across geopolitical zones as well as products available for low income Nigerians including the FGN savings Bonds, FGN Sukuk Bonds and Mutual Funds.

An update on the progress of the Shared Agent Network Expansion Facility (SANEF) was presented to the committee as follows;

- The number of agents increased by 127% from 83,560 in Dec 2018 to 189,767 as at 31 Oct 2019
- Banks and Super Agents have deployed agents in all 774 LGAs
- Super Agents alone have agents in 773 of the 774 (i.e. 99.9% penetration rate)
- 34 LGAs (4.4%) have above 1,000 agents each.
- 129 LGAs (16.7%) however have at least 100 agents per 100,000 population

After the deliberations, the following decisions were reached;

- That the Account Opening Week should be held between November 25 to December 1, 2019.
- That the Subcommittee on the Account Opening Week be charged with the responsibility for ensuring the success of the programme.
- That the Framework on Access to Finance for Women should be approved for review by an appropriate consulting firm.
- That posting of youth Corps members should commence in 16 states that currently implement the NAPGEP Strategy in January 2020.

At the end of the meeting members were urged to ensure that the decisions reached are implemented diligently to support the increased access to finance for low income Nigerians.

NATIONAL FINANCIAL INCLUSION GOVERNING COMMITTEE MEETINGS

9th National Financial Inclusion Steering Committee Meeting

The 9th meeting of the National Financial Inclusion Steering Committee held on Friday, December 6, 2019 and it was chaired by Mrs. Aishah Ahmad, Deputy Governor, Financial System Stability, Central Bank of Nigeria. Mrs. Aishah Ahmad (Ag. Chair) in her welcome remarks relayed the apologies of the Governor, explaining that he was currently engaged in a meeting of Governors of Central Banks of the Economic Community of West African States (ECOWAS). She noted that the committee was working towards an ECOWAS Single currency and the meeting date for the Steering Committee meeting could not be changed to avoid disruptions. During the meeting the following presentations were featured

- An overview of key Financial Inclusion policies, initiatives and achievements for the year, 2019 featured progress made from January to November, 2019 by comparing figures at the beginning of January versus the end of November, 2019
- National Peer Group Educator Programme (NAPGEP) Strategy.
- Frame Work on Access to Finance for Women
- Report of Account Opening Week Pilot Implementation.
- Update on Shared Agent Network Expansion Facility.

As the meeting was the last for the year, deliberation focused on the critical nature of initiatives deployed going forward in order to achieve the 80% Financial inclusion target set for 2020. One key discussion was the preparation for the Account Opening Week positioned to support improved access to financial products and services.

The Steering Committee, which meets biannually to provide policy direction for financial inclusion in Nigeria approved the implementation of the following;

- i. That the Account Opening Week should be titled 'Financial Inclusion Week' to make it all encompassing.
- ii. That Account Opening Week should be conducted on quarterly basis in 2020 commencing from 1st Quarter.
- iii. That the National Peer Group Education Programme (NAPGEP) Strategy should be implemented with effect from the first quarter of 2020.
- iv. That the outstanding commitments to the Financial Inclusion Trust Fund be sought from member institutions.
- v. That the draft Framework for access to finance for women in Nigeria be reviewed by a consultant to be sponsored by EFINA to that effect, subjected to comments from the general public and thereafter launched for implementation.



MD/CEO Nigeria Inter Bank Settlement System, Mr. Premier Oiwoh during the Financial Inclusion Steering Committee meeting



Deputy Governor, Financial System Stability, Mrs. Aishah Ahmad chairing the Financial Inclusion Steering Committee

At the end of the meeting the (Ag. Chair) shared that the 9th Steering Committee meeting would be Mr. Joseph Attah's final meeting as the Head of the Financial Inclusion Secretariat. She stated that he would be retiring from the Bank by January 2020 after serving the Bank for 30 years. On behalf of the Steering Committee she commended him for his service to CBN and by extension, the country and to Nation building. She stated that he would be called on from time to time particularly as it relates to the AOW and wished him the best in all his endeavors.

Spotlight



ACCOUNT OPENING WEEK HOLDS IN EBONYI, BAYELSA, ONDO, KANO, GOMBE, NASSARAWA

As part of plans to reach 20% adult financial exclusion rate in Nigeria by 2020, a total of 8.3 million adults were targeted to be brought into the inclusion bracket in 2019. Pursuant to this objective, an Account Opening Week was conceptualized for execution in 2019, amongst others.

The Account Opening Week (AOW) was a platform for raising awareness amongst excluded Nigerians on the importance of participating in the Financial System. This was aimed at encouraging them to open accounts in banks and other financial institutions and enlist for services such as payments, savings, credit, pension, insurance, capital market and similar products.

The financial service providers: Deposit Money Banks, Microfinance Banks, Mobile Money Agents, Insurance Companies, Pension Fund Administrators and Capital Market Operators manned their duty posts with account opening facilities, capturing equipment and devices and public awareness and address systems. Each location was typically serviced from 2nd to 7th December, 2019 and daily records were kept for reporting to the Financial Inclusion Secretariat. The Procedure in each location entailed gathering people, briefing them, opening accounts and completing BVN registrations.

The programme kicked off in each of the pilot states with a flag-off ceremony by the State Government, FISSCO members and other stakeholders. The flag-off took place in a Local Government Head quarter selected by the state. The Governors of Gombe and Ebonyi States, and the Deputy Government, Kano State conducted their flag off ceremonies. Bayelsa State flag off was conducted by the Secretary to the State Government, Ondo State by the Permanent Secretary, Ministry of Finance and Nasarawa State by the Chairman of the Local Government.

The account opening week achieved the following:

- i. Created opportunity for involvement of government in mobilizing their indigenes for account opening as a plank for government related support programmes.
- ii. Enabled the banks to rediscover the mass market of excluded populations and the potential for providing banking services to them.
- iii. Created opportunity for innovative ways of bringing banking and other financial services to the door steps of excluded population.
- iv. Provided a window for reducing financial exclusion rates in the pilot states and by implication, Nigeria as a whole.
- v. Created awareness on the benefits of the financial services among excluded population and form a basis for demanding such services.

The State Governors and other government officials present at the opening ceremonies across several states provided the needed visibility for the AOW and gave credence to the much needed mobilization of unbanked, low income populations to benefit from the activities of the week.



Executive Governor, Gombe State at the opening ceremony of the account opening in Gombe



Executive Governor, Ebonyi State at the opening ceremony of the account opening in Ebonyi



Deputy Governor, Kano State at the opening ceremony of the account opening in Kano

Spotlight



ACCOUNT OPENING WEEK HOLDS IN EBONYI, BAYELSA, ONDO, KANO, GOMBE, NASSARAWA

The reports submitted by the states indicated that a total of 70,534 bank Accounts and 16,471 mobile wallets were opened, during the week. In terms of the number of accounts opened Kano State recorded the highest number of 26,859 accounts (38.1%), followed by Ondo State with 13,927 accounts (15.4%), Ebonyi State with 9,172 accounts (13.0%), Nasarawa State with 5,609 accounts (8.0%) and Bayelsa State with 4,760 accounts (6.8%). In terms of number of mobile money accounts (see table 2) Kano State also topped the list with 7,941 mobile wallets (48.21%) followed by Gombe State with 4,265 wallets (25.9%), Ondo State with 2,445 wallets (14.84%), Ebonyi State with 1,444 wallets (8.77%), Bayelsa State with 210 wallets (1.28%) and Nasarawa State with 166 wallets (1.01%).

The success rate of Kano may be accounted for by the fact that Kano had a prior account opening week programme on 1st July to 7th July, 2019 during which only 2,139 opened accounts. The lessons learnt would have assisted in the planning for the edition of the programme. This means future roll out plans should be executed in a progressive on consistent manner to derive the maximum results.

An interesting observation of the data was that a total of 5,165 accounts (56.3%) were opened by women in Ebonyi State as against 4,007 (43.7% for men and 6,766 women (66.3%) in Gombe State compared with 3,441 (33.7%) for men. In total the total number of accounts opened by men stood at 36,433 (51.7%) while the total number of women stood at 34,101(48.3%).

In terms of mobile money wallets, Ebonyi State recorded 888 females (61.5%) compared with 556 males (38.5%), Bayelsa State, 114 females (54.3%) compared with 96 males (45.7%); and Gombe State 2,763 females (64.8%) compared with 1,502 males (35.2%). The total number of females that enrolled for mobile wallets stood at 9,509(57.7%) while that of males was 6,962(42.3%)

The above analysis is an indication that the account opening week initiative will be a veritable tool for closing financial inclusion gender gap in Nigeria. It will greatly enhance women economic empowerment and their contribution to economic life of their households, communities and the country. In particular mobile money wallets is an important tool for reaching women and should be given prominent place in future editions of the account opening week as a gender balancing strategy.

Date	BAYELSA			EBONYI			GOMBE			KANO			NASSARAWA			ONDO		
	M	F	T	M	F	T	M	F	T	M	F	T	M	F	T	M	F	T
day-1	284	248	532	155	206	361	980	2,344	3,324				646	396	1,042	1,092	1,070	2,162
day-2	474	410	884	672	926	1,598	342	624	966				722	519	1,241	1,323	1,198	2,521
day-3	508	424	932	916	1,240	2,156	485	879	1,364				317	233	550	1,475	1,379	2,854
day-4	450	523	973	1,006	1,301	2,307	500	974	1,474				528	499	1,027	1,472	1,437	2,909
day-5	521	346	867	844	1,065	1,909	618	1,070	1,688				162	153	315	1,217	1,329	2,546
day-6	311	261	572	414	427	841	516	875	1,391	15,968	10,891	26,859	928	506	1,434	587	348	935
TOTAL	2,548	2,212	4,760	4,007	5,165	9,172	3,441	6,766	10,207	15,968	10,891	26,859	3,303	2,306	5,609	7,166	6,761	13,927

Total number of Bank Accounts: = 70,534

NUMBER OF MOBILE WALLETS OPENED DURING THE ACCOUNT OPENING WEEK

Gender	Ondo	Ebonyi	Bayelsa	Nasarawa	Gombe	Kano	TOTAL
Male	1,151	556	96	109	1,502	3,548	6,962
Female	1,294	888	114	57	2,763	4,393	9,509
Total	2,445	1,444	210	166	4,265	7,941	16,471

Spotlight



ACCOUNT OPENING WEEK HOLDS IN EBONYI, BAYELSA, ONDO, KANO, GOMBE, NASSARAWA

In preparation for the activities, locations were assigned to branches of banks, microfinance banks, agents, NIPOST offices for the account opening programme. Other preparatory activities included the following:

- i. Mobilization of State Governors to support the programme through state wide broadcasts on radio and television.
- ii. Production of jingles in English, Pidgeon, Hausa, Igbo and Yoruba languages for airing at national and state levels.
- iii. National media coverage on the event by the Deputy Governor and the Head, Financial Inclusion Secretariat.
- iv. Arrangement with the Nigerian Police and Civil Defense Corps to provide security coverage for the event.
- v. Deployment of BVN machines by financial service providers and Nigerian Interbank Settlement System for biometric coverage during the event.
- vi. Mobilization of tradition, religious and youth leaders to support the programme.
- vii. Design of a reporting template for the event and constitution of a monitoring template for each of the pilot states.

There were multiple activities which happened simultaneously across the 6 (six) states. Some of these include;

The financial service providers: Deposit Money Banks, Microfinance Banks, Mobile Money Agents, Insurance Companies, Pension Fund Administrators and Capital Market Operators manned their duty posts with account opening facilities, capturing equipment and devices and public awareness and address systems. Each location was typically serviced from 2nd to 7th December, 2019 and daily records were kept for reporting to the Financial Inclusion Secretariat. The Procedure in each location entailed gathering people, briefing them, opening accounts and completing BVN registrations.

- viii. Late commencement of the programme by financial service providers at their duty posts
- ix. Absence of power and internet connections in some locations hampering the use of BVN machines.
- x. These challenges provide some learning points from the pilot of the Account Opening Week and will be reviewed for ways to make subsequent rounds better.

The Slogan for the AOW 'Open Account, Get beta life' gained popular attention throughout as participants ensured the message was printed on publicity materials including t-shirts and banners.

These challenges provide some learning points from the pilot of the Account Opening Week and will be reviewed for ways to make subsequent rounds better.



New customers registering for their BVN during the AOW



New Mobile Money customers opening Mobile wallets during the AOW.

Spotlight



ACCOUNT OPENING WEEK HOLDS IN EBONYI, BAYELSA, ONDO, KANO, GOMBE, NASSARAWA

- Financial Service Providers (FSPs) were present at designated centers to offer services to the people. FSPs include: Deposit Money Banks, Microfinance Banks (MFBs), Mobile Money Agents, Insurance Companies, Pension Administrators, and Capital Market Operators.
- The People registered for Bank Verification Number (BVN) and /or National Identity Number (NIN) at designated centers.
- After registering for BVN/NIN, formal financial products such as savings accounts, micro-insurance, micro pension and collective investment products were introduced to the people. People who are interested were guided through the process on enrolling for at least one formal financial product.
- BVN and or NIN was issued instantly where possible, or people returned to the locations on assigned dates to collect their BVN and or NIN. Regulators were on ground to provide general oversight functions to the programme and to provide financial literacy information to the people.

FSPs submitted daily report to the Financial Inclusion State Steering Committees (FISSCOs) using an approved template.

While the programme witnessed incredible success, there were a few challenges that occurred and were similar across the locations. Some of them include;

- Long waiting time to conclude the process of BVN registration
- Inadequate deployment of BVN machines in the states
- Low awareness of the programme occasioned by only one week advertisement before commencement.
- Inability to cover all the Local Governments in each state and the centres that were originally mapped out for coverage owing to insufficient mobilization of service providers.
- Shortness of time for the execution of the week, some people suggested that two weeks would have created opportunity for better outreach.
- Late commencement of the programme by financial service providers at their duty posts
- Absence of power and internet connections in some locations hampering the use of BVN machines.

These challenges provide some learning points from the pilot of the Account Opening Week and will be reviewed for ways to make subsequent rounds better.

As we enter into the target year of 2020, the prospects which the Account Opening Week hold will be harnessed to support the achievement of 80% financial inclusion by 2020.

The National Financial Inclusion Steering Committee at its 9th meeting which held in December, 2019 has approved for the Account Opening Week activity to be held nation-wide in 2020 to consolidate on the gains of the pilot run.

These challenges provide some learning points from the pilot of the Account Opening Week and will be reviewed for ways to make subsequent rounds better.



Gallery



Traditional rulers addressing citizens during the Account Opening Week



Kano State Financial Inclusion State Steering Committee pay courtesy call to Kano State Governor in preparation for Account Opening Week



Account Opening for participants during the AOW



Account Opening for participants during the AOW



Account Opening field monitoring team, Nassarawa State



Account Opening field monitoring team, Gombe State



PENCOM taps the Micro-Pension Plan (MPP) as key driver for Financial Inclusion at the 2019 Conference of Directors of Licensed Pension Operators

National Pension Commission (PENCOM) held its 2019 Conference of Directors of Licensed Pension Operators with the theme, “Driving Economic Development through a Sustainable Pension Industry” from 15 – 16 October 2019, at the Transcorp Hilton Hotel, Abuja.

The Acting Director General of PENCOM, Mrs. Aisha Dahir-Umar in her opening Remarks noted that the conference was a platform for capacity building and institutional strengthening of the operators. the pension reform. She also urged the industry Directors to be guided by the principles that would ensure the industry remained focused on delivering the objectives of the pension reform.

The Chairman, Senate Committee on Establishments and Public Service - Senator Ibrahim Shekarau, noted the importance of the Conference as a platform to promote excellence in Corporate Governance among Pension Operators. He recounted the key role of the National Assembly in the passage of the Pension Reform Act (PRA) in 2004 and its subsequent repeal and re-enactment in 2014.

Senator Ibrahim Shekarau pledged the National Assembly's continued support to the pension reform through adequate budgetary provisions to ensure the timely payment of retirement benefits as well in the timely consideration of all actions aimed at strengthening the PRA for greater service delivery. He advised the organizers of the conference to ensure that all outcomes are followed through with implementation.

In a panel session on “Micro-Pension: A Drive Towards Financial Inclusion”, Ms. Immanuel—EFinA Programme Manager, stated that a survey conducted by Enhancing Financial Innovation & Access (EFinA) revealed that Nigeria adult population as at December 2018 was 99.7million. Out of this number, 63.1m (63.3%) are based in rural areas; 49.9m (50.1%) are women; 56.7m (56.9%) are 35 years and younger, 20.2m (20.4%) have no formal education; 5.2 average household size and 1.6 average income earners per household.

She also noted that 36% of Nigeria's adult population were financially excluded. She therefore urged regulators and operators to step up enlightenment of Nigerians in the informal sector while noting that digital approaches would help expand micro pension coverage.

Mr. Eguarekhide Longe—MD/CEO of AllCO Pensions Limited, posited that 30,000 registrations achieved by the Pension Fund Administrators was significant considering the economic realities. He advised that operators should explore existing channels while at the same time, managing expectations as Micro Pension was a long term project. He called for investment in research and development, introduction of market segmentation and gender based products to empower the women folks. He also harped on the need to leverage technology and suggested an arrangement where the Micro Pension Plan (MPP) could be used to secure credit.

Mrs. Temitope Akin-Fadeyi of the Central Bank of Nigeria, noted that the over 30,000 persons so far registered under the MPP was indeed significant, but may appear low when compared to the expectations from the sector towards attaining the national financial inclusion strategy target of 80% by December 2020.

She acknowledged the efforts of PenCom in expanding financial inclusion through the MPP and called on the pension industry to do more regarding its achievements. She also identified 5 issues to address in advancing financial inclusion as income, affordability, access points, socio-cultural issues and trust.



Panel on “Micro-Pension: A Drive Towards Financial Inclusion”

Moderator: Dr. Umar Farouk Aminu—Head, Investment Supervision, PENCOM.



THE CENTRAL BANK OF NIGERIA AND EFInA RELEASES REPORT ON ACCESS TO FINANCE FOR WOMEN IN NIGERIA

Financial Inclusion in the Nigerian context refers to the provision of accessible, affordable and diverse financial products and services that meets the needs of all Nigerians.

In Nigeria, women have lower access to finance than their male counterparts stemming from unequal opportunities and sociocultural norms that automatically exclude women from participating in the financial services ecosystem.

In order to better understand the segment and ways to provide access to finance that better suits their needs, EFInA in collaboration with the Central Bank of Nigeria launched a report on the Assessment of Women's Financial Inclusion in Nigeria in December, 2019.

The report highlights the gender gap in Nigeria noting that Nigeria's gender gap has widened over the years in comparison to Kenya, South Africa, Uganda and Tanzania.

One of the major findings from the assessment is that three key drivers account for the widening financial exclusion gender gap.

These drivers have been identified as follows;

- **Low income**
- **Low Education**
- **Lack of Trust in Financial Services Providers**

While these drivers account for 60% of the financial exclusion of both men and women, they are significantly higher in men than women.

Specifically, with regards income, only 18% of women recorded earning over N35,000 a month when compared to 41% of men. Similarly, 19% of female respondents reported having no education at all compared with only 10% of men. Lastly, a huge percentage of women recorded not having trust in Financial Services Providers when compared with men. Other less significant drivers of exclusion were also recorded including Mobile phone ownership, Marital Status, rural vs urban location as well as conservative socio-cultural gender norms found in Northern areas.

The excluded women were also profiled in order to understand their needs as follows;

Marginalized Polygamous Wife: Unemployed and subject to household tensions.

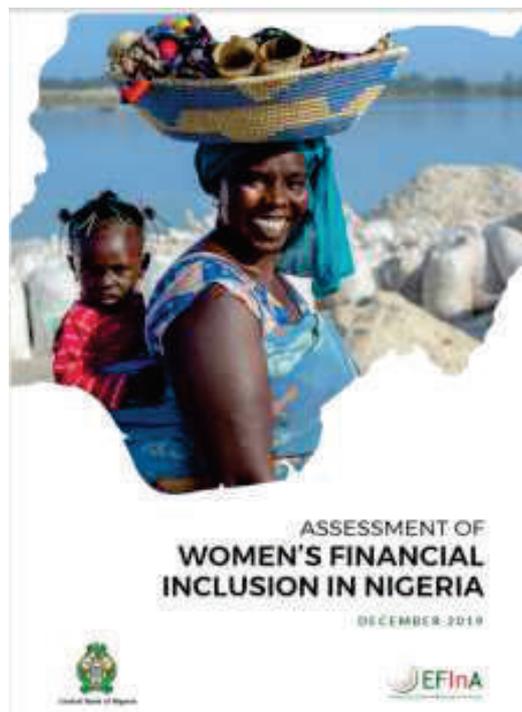
Anxious Early Bride: Unemployed, illiterate, regularly exposed to poverty.

Stoic Widow: Middle aged with more financial autonomy due to demise of spouse

Ambitious Micro Trader: Usually a market woman in her 30s with no formal education.

Entrapped Farmer: Middle aged woman restricted to subsistence agriculture due to insufficient income.

The report also notes that Financial Services Providers have a low appetite for expanding their services to low income populations particularly those outside urban areas and recommends that FSPs and other stakeholders can explore options for improving the commercial viability of serving financially excluded women.



₦700

Approximately half of the Nigerian population earns less than ~700 Naira per day.



The net enrolment rate at the primary school level

+14%

The net enrolment rate increase by secondary school level



Girls are more often burdened with household chores

Editor-in-Chief of the Financial Inclusion Newsletter, Mr. Joseph A. A. Attah retires from the Central Bank of Nigeria

Mr. Attah Joseph Abdul Alih graduated with Bachelor of Agriculture (Second Class Upper Division) with specialization in Agricultural Economics from the Ahmadu Bello University Zaria, Kaduna State, Nigeria in June, 1984. He had his Master in Microfinance from the GiodaoDell'Amore Foundation, Milan Italy in November, 2002 under the auspices of the University of Bergamo Italy. Between April and September 2013, he participated at the Fletcher Leadership Programme for Financial Inclusion (FLPFI), and received a Fellowship Award at the end of the programme from Tufts University, USA.

Mr. Attah has attended various developmental courses during his career, prominent amongst which are:

1. International Programme in Banking for Development at the National Institute for Bank Management, Pune, India in September to October, 2001.
2. 10th Annual International Microfinance Training Programme at the Naropa University, Boulder, Colorado, United States of America in July to August, 2004.
3. Rethinking Financial Inclusion at the Harvard Kennedy School, Boston, United State of America in May 2015.
4. Financial Inclusion Sex-Disaggregated Data at Siem Reap, Cambodia in April 2018.
5. Improving Implementation of Financial Inclusion Strategy, Using Monitoring and Evaluation Data in Kuala Lumpur, Malaysia in November, 2019.

Other professional courses were related to accounting, project management and report writing.

As a young graduate, he began his working career as a Research Assistant in June 1986 at the Federal Agricultural Coordinating Unit, Ilaro, Ibadan as Research Assistant and moved to the position of an Agricultural Planning Officer in 1988. He assumed the position of Personal Assistant to the Head of Unit, a position he held until March, 1989. In that capacity, he supported the Head of the Unit in preparing and vetting technical papers with particular reference to the perspective plan for agricultural development in Nigeria in the period 1988 to 1989 along with a team of experts.



He engaged in research studies, surveys and preparation of project appraisal reports for the funding, monitoring and evaluation of the Multi-State Agricultural Development Projects (MSADPs) of the World Bank as well as the Federal and State governments, and undertook studies on the economy of rural water supply projects/rural road prioritization for the MSADP in Benue and Plateau States of Nigeria

***Attah joined the services of the
Central Bank of Nigeria
on 8th March, 1989 as a Senior Supervisor
and was deployed to the then
Agricultural Credit Office in Enugu,
where he distinguished
himself in nurturing Self-help
Groups for savings mobilization
and credit delivery.***

Joseph was transferred to the Agricultural Finance Department, Abuja in August, 1996 and posted to the Agricultural Credit Guarantee Scheme Fund (ACGSF) Secretariat where he organized meetings of the Board of the ACGSF, prepared Board papers and implemented Board decisions. As an Assistant Manager and Manager between 1996 and 2003, he was involved in the investment of the Fund's resources in government securities, payment and monitoring of

Special Feature

claims and organization of training programmes for staff. He spearheaded the organization of conferences, prepared technical papers and undertook strategic planning for improving rural credit delivery in Nigeria. In particular, he coordinated the target setting, monitoring and assessment of field credit officers as a means of improving their performance under the ACGSF.

Mr. Attah in Senior Manager Capacity, was transferred to the Product Development Office of the Development Finance Department from 2003 to 2006. In Personal Assistant Capacity, he supported the Director on various federal government Inter-Ministerial Committees such as the merging of the Nigerian Agricultural Co-operative Bank and the Peoples' Bank of Nigeria, the establishment of a National Depository for Nigeria as well as Board Meetings for the former Nigerian Agricultural Cooperative Bank. Some of the worked done by him included researching on innovations and strategies for improving rural credit, development of products for effective credit delivery, draft technical papers for the development, launch and implementation of the National Microfinance Policy, Regulatory and Supervisory Framework for Nigeria in December, 2005.

In the heat of moves to excise the Agricultural Finance Department from the CBN, Mr. Attah played a central role in the preparation of the technical papers that resulted in the metamorphoses to the current Development Finance Department (DFD). He was central to the development of the organogram of the Department including its functions and processes.

The concept papers for the MSME Development Fund and the Entrepreneurships Development Centres were developed by him. He conceptualized the institutionalization of Micro, Small and Medium Enterprises (MSME) Finance Conference, the Microfinance and Entrepreneurship Awards and technically drove the organization of the programme between 2006 and 2014. He participated focally in the preparation of the concept paper for the operationalization of the Microfinance Certification Programme, now being managed by the Other Financial Institutions Supervision Department of the Bank and in the takeoff microfinance practice as we have it today in Nigeria.

Mr. Attah became the Head, Microfinance Management Office, DFD in 2006 where he served as the Secretary to the National Microfinance Policy Consultative Committee and the Microfinance Advisory Board. He also managed data on unlicensed microfinance institutions in Nigeria and served as the Editor to the Nigeria Microfinance Newsletter.

In this capacity, Mr. Attah diligently coordinated development partner programmes such as the United Nations Sustainable Microfinance Development Programme and the Rural Finance Institutions Building Programme funded by the International Fund for Agricultural Development, amongst others.

He also managed the Central Bank of Nigeria's activities on the Alliance for Financial Inclusion (a global network of financial inclusion policymakers and regulators) and coordinated the development of the National Financial Inclusion Strategy (NFIS) with Messrs. Roland Berger Strategy Consultants, Enhancing Financial Innovation and Access (EFInA) and other internal/external stakeholders. He was instrumental to securing funding and technical assistance from development partners for the drafting of the NFIS and spearheaded its launching on 23rd October, 2012 with Queen Maxima, the United Nations Special Advocate on Inclusive for Finance in attendance.



Left: Mr. Joseph A. A. Attah during his induction programme as a new staff at the CBN training school in 1989.

Between 2016 and 2018, Joseph served as the Global Chairman, Financial Inclusion Strategy Peer Learning Working Group (FISPLWG) of AFI.



Special Feature

From 2013 to 2018, he headed the Financial Inclusion Strategy Coordination Office of the Financial Inclusion Secretariat (FIS), engaging stakeholders on the NFIS implementation. He promoted pilots to demonstrate business cases for financial inclusion, proposed incentives for participation of financial services providers in extending services to disadvantaged groups, created awareness amongst stakeholders on their roles and responsibilities and mobilizing them for sustained performance.

He galvanized technical and funding support from development partners for financial inclusion and compiled reports to disseminate relevant information to stakeholders on key outcomes. He developed interventions and monitored implementation of the NFIS at sub National levels to achieve grassroots impact. This is carried out through providing Secretariat functions for the activities of National Financial Inclusion Steering, Technical, and State Steering Committees. He also served as editor for the Financial Inclusion Newsletter published quarterly.

Mr. Attah facilitated peer learning on the NFIS development and implementation for AFI members and provided a platform for peer reviews of draft NFIS and action plans of various countries. He also coordinated the development and implementation of joint guidance notes and tool kits for formulating NFIS, appropriate Multi-Stakeholder Coordination, Communication Strategies and Socially Responsible Financing for members. His activities with AFI supported the capacity building of members to draft and implement their own strategies and provided guidance for institutionalizing appropriate structures, governance arrangements and monitoring and evaluation framework of financial inclusion. His AFI engagements supported members to draft and implement their own strategies and provided guidance for institutionalizing appropriate structures, governance arrangements and monitoring and evaluation framework of financial inclusion

In January 2018, Mr. Attah was appointed as the Head of the Financial Inclusion Secretariat of the Central Bank of Nigeria.

As Head, FIS Joseph coordinated the roles and responsibilities of government ministries, departments and agencies; financial services regulators (National Insurance Commission, National Pension Commission, Securities and Exchange Commission and Nigerian Deposit Insurance Corporation); Bankers' Committee; apex association of microfinance banks and other stakeholders in the implementation of the revised NFIS. He also provided overall strategic leadership to the Secretariat and engaged with Directors of the functional departments within the CBN and other agencies and demonstrated enviable reputation for managing strategic partnerships with external stakeholders on behalf of the Central Bank of Nigeria. He served as the Secretary to the Technical and Steering Committees of the NFIS.

Some of the key factors that has assisted him in achieving goals and targets include; self-motivation, creativity and incisiveness in project preparation, appraisal and implementation. He has extraordinary drive for target-based efforts on access to finance policy and strategy development and goal achievement; strong power for advocacy and negotiation on resource mobilization for implementation of policies and initiatives; rigorous analysis of problems and developing innovative and convincing solutions.

Other attributes to his credit include; proven ability to motivate and work effectively in a multicultural environment and produce marketable proposals and business cases for development assistance; ideas for developing methodologies for reaching out to rural inhabitants and MSMEs with credit and guiding them into profitable productive economic activities and investments. Mr. Attah is diligent and resilience, passionately initiating and completing projects with enviable results.

He is married to Mariya and the family is blessed with three girls and three boys.

Mr. Joseph A. A. Attah will formally retire from the services of the Central Bank of Nigeria on January 6th, 2020, completing his over 30 years of service with the Apex regulator.

The Central Bank of Nigeria and financial inclusion stakeholders both home and abroad have benefitted greatly from his wealth of experience over the years. The Editorial team of the Financial Inclusion Newsletter will particularly miss his sterling leadership. We wish him the very best in his future endeavours.

Special Feature



Special Recognition by the Director-General, NYSC



Financial Inclusion Meeting with the Kano Emirate Council



AFI Award at the 2018 Global Policy Forum in Russia



Financial Inclusion Roadshow in Portharcourt



Decoration as Gender Champion by the National Centre for Women Development (NCWD)



Financial Inclusion Meeting with the Dutse Emirate Council

Special Feature



Financial Inclusion Meeting with the Development Bank of Nigeria



Studying for Master in Microfinance at an Italian University.



Brainstorming session during a Financial Inclusion Stakeholder Workshop



Access to Finance for Women Roundtable



Financial Inclusion Stakeholder Retreat



Completion of a Development programme on Financial Inclusion Strategy and Data at AFI Headquarters in Malaysia.

Special Feature



The representative of Human Resources, CBN presenting a retirement card to Mr. Joseph Attah at his official pull out ceremony from the Bank



The Celebrant with his family and the Directors present during his retirement pull out ceremony



Staff of the Financial Inclusion Secretariat with Mr. Attah during his retirement party in the Bank



Members of the Oil-Palm commodity team which Mr. Attah headed with him on his birthday



Staff of the Financial Inclusion Secretariat – CBN with Mr. Attah on his 60th birthday



Staff of the Development Finance Department with Mr. Joseph Attah at his retirement



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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