



CENTRAL BANK OF NIGERIA

PRESS RELEASE

CBN-FSS 2020 SIGNS MoU WITH GERMAN DEVELOPMENT AGENCY (GIZ)

The Central Bank of Nigeria (CBN) and the German Development Agency (GIZ) on Tuesday, December 6, 2011, signed a Memorandum of Understanding (MoU) for cooperation and partnership on the Financial System Strategy 2020 (FSS 2020).

Speaking during the signing ceremony, the CBN Governor, Mallam Sanusi Lamido Sanusi, CON, said that the essence of the cooperation is to ensure that institutions in the financial system do not constitute instability in the system. He noted that the occasion presents greater opportunities for much work to be done and advised that the cooperation should clearly spell out deliverables, measurement targets and actual matrix to know where we are and where we are going. He mandated the FSS 2020 Project to produce measureable targets and milestones to enable us assess the progress being made.

Earlier, the GIZ team led by the Country Director, Karl Bruening, highlighted such areas of cooperation to include microfinance, laws and regulations as part of banking sector reforms, etc. Already, a full-time consultant, Mr Robin Hofmeister had been deployed to the Project Management Office (PMO) to provide necessary support to FSS 2020 programmes.

In the cooperation agreement, the GIZ will assist in developing a toolkit for financial sector reforms using the FSS 2020 model as well as providing technical assistance and guidance to the FSS 2020 Secretariat.

Other areas of cooperation include the Access to Insurance Initiatives (AZII), which involves a comprehensive diagnostic study of Nigeria's insurance sector and conducting a capacity due-diligence exercise on key regulatory agencies. It will examine issues of overall insurance product range, institutions, micro-insurance, re-insurance and so on. This is similar to Chile's multi-plank pension scheme that is now the pension scheme of choice worldwide.

(SIGNED):

M. M. ABDULLAHI

HEAD, CORPORATE COMMUNICATIONS

DECEMBER 6, 2011