



Central Bank of Nigeria

# CBNUPDATE

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## Increased CRR will not Impede Lending - Emefiele

### INSIDE THIS EDITION:

- 2020 Economic Outlook Brighter - CBN
- CBN Announces New Appointments, Redeployments
- Ekiti Cotton Farmers get CBN Support
- Naira Devaluation Speculative
- Women, Youth Key to Financial Inclusion - CBN

# Content

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Editor's Note .....	1
Increased CRR will not Impede Lending – Emefiele .....	2
CBN to Fix Tomato Supply Gap .....	3
2020 Economic Outlook Brighter – CBN .....	4
AMCON Set to Recover Over N4.5tn Debt in 2020 .....	5
Ban on NPK Fertilizers Subsists .....	5
CBN Announces New Appointments, Redeployments .....	6
Ekiti Cotton Farmers Get CBN Support .....	6
Emefiele Awarded Banker of the Decade .....	7
Forex - CBN Injects \$9.98bn in Q4, 2019 .....	7
Kebbi Rice Farmers Reap Bumper Harvest .....	8
MPC Concerned Over Rising Debt Profile .....	9
Naira Devaluation Speculative .....	9
No Plan to Devalue the Naira – Emefiele .....	10
OMO Policy Makes Market Attractive .....	10
Real Sector to Enjoy Improved Lending .....	11
Rice Export Expected to Kick-off in 2022 .....	11
Women, Youth Key to Financial Inclusion- CBN .....	12



## Editor's Note

**W**elcome to a productive New Year! It is our desire to remain consistent in serving you with the current news events, policies and programmes of the Central Bank of Nigeria (CBN).

The Monetary Policy Committee in January, 2020 was concerned about further sustaining stability and reining in inflation in the economy and resolved to hike the Cash Reserve Ratio (CRR) from 22.5 percent to 27.5 per cent. The intent is to achieve a reduction in inflation rate without necessarily curtailing lending to the public. This, many analysts agree, is very innovative. The report is here.

We also present a story on the Bank's successful interventions in the tomato value chain. This effort is intended to bridge a supply gap of 1.2 million metric tonnes worth 2.5 billion dollars. Similarly, we present a story on the CBN's effort to support cotton farmers in Ekiti State, with a view to boosting local production.

As a way to douse speculations on the possible devaluation of the Naira, Mr. Emefiele reiterated that there are no plans to devalue the Naira.

The backward integration efforts of the CBN continues to gather momentum across the country. This was confirmed by the Minister of Agriculture and Rural Development, Alhaji Mohammed Sabo Nanono, who stated that the country was on track to commence the export of rice in the course of the year.

There is cheering news for players in the real sector of the economy as the CBN reaffirmed commitment to improve real sector access to credit by insisting on the 65 percent Loan-to-Deposit Ratio (LDR) for Deposit Money Banks till March 31, 2020.

These and other interesting stories you will find in this edition for your reading pleasure.

Thank you.

A handwritten signature in blue ink that reads "Isaac Okorafor".

**Isaac Okorafor**  
Editor -in- Chief

# Increased CRR will not Impede Lending - Emefiele

By: **Daba Olowodun**



Photo Credit: James Steidl/Kyle Gruba

A Central Bank Vault

**T**he Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has assured that the increase in Cash Reserve Ratio (CRR) will not impede bank lending.

He spoke while responding to journalists on the increase of the CRR from 22.5 percent to 27.5 percent after the two-day Monetary Policy Committee (MPC) meeting of the Bank, which ended on Friday, 24 January 2020.

Mr. Emefiele recalled that in January 2017, inflation rate peaked at 18.72 per cent, which led the MPC to tighten the CRR and other parameters. This move brought the inflation rate down to around 11 percent.

Bearing in mind that the threshold level of inflation, above which inflation significantly slows growth is 12 percent for developing countries; Mr. Emefiele said that the MPC felt it was time to truncate the present increase in inflation rate of 11.9 percent,

using time-trusted methods of constricting monetary policy parameters.

He further reassured that the increase of the CRR to 27.5 percent would reduce inflationary pressure rather than curtail lending, reiterating the MPC's belief that the aggressive pursuit of the current Loan-to-Deposit Ratio (LDR) policy thrust would continue to help to catalyze credit growth and positively impact growth and prices.

## CBN to Fix Tomato Supply Gap

By: **Mohammed Haruna**



Photo Credit: Google Image

Tomato Blossom Drop

**T**he Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has revealed the success of the multi-sectoral agricultural intervention programmes of the Bank while reiterating the commitment of the Bank to encouraging the tomato value chain to satisfy the need of Nigerians and bridging the deficit of about 1.2 million tonnes valued at about \$2.5 billion annually.

Emefiele was speaking at the official ground breaking ceremony of Tomato Jos Farming and Processing Limited in Kangimi community, Kaduna State. He disclosed that the commodity champion model announced in the first quarter of 2019, to inspire production of tomato and strengthen the end-to-end linkages in the value chain from input supplies to the final consumer, had begun to

yield results with the mobilisation and validation of about 140,848 farmers from various tomato farmers associations across 25 states of the federation.

He further observed that tomato represented an important commodity to Nigerians, being one of the key ingredients in several Nigerian meals. Adding that the annual production of the food crop was estimated at about 1.701 million tonnes while annual consumption stood at 2.93 million tonnes. He regretted that an annual supply shortfall of over 1.2 million tonnes valued at about \$2.5 billion annually, is met through importation and smuggling activities.

Emefiele said: "The CBN, as far back as June 2015, before the current tomato policy was approved in 2017, had excluded

importers of 41 items from accessing foreign exchange at the Nigerian foreign exchange market, to encourage local production. One of the items declared "Not Valid for FOREX" was tomato/tomato paste in which the import bill, at the time, was significantly contributing to the pressure on the forex reserves."

He added that the Bank has adopted a strategy focused on outgrower contractual arrangement in the short to medium term, and backward integration in the medium to long term, and was partnering with other prominent stakeholders in the tomato value chain towards ensuring that the country becomes self-sufficient in tomato production and ensuring that processing companies operate at full capacity in order to employ millions of Nigerian youths.

# 2020 Economic Outlook Brighter - CBN

By: Ademola Bakare



Photo Credit: Google Image

Lagos Island Market

The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele while briefing the Press on the outcome of 271st meeting of the Monetary Policy Committee (MPC) held on January 23 and 24, 2020, has hinged the continuous growth witnessed in the economy on the enhanced credit flow to the private sector to improve manufacturing activities.

Mr. Emefiele also said that the Bank's sustained intervention in agriculture and Small and Medium Enterprises (SMEs) will spur the desired growth. At the media briefing, he acknowledged the volatility in the oil market, high unemployment, rising public debt and security challenges across the country as headwinds to growth in the economy.

The Committee noted that the continued uptick in headline inflation (year-on-year) in December 2019 to 11.98

percent from 11.85 percent in November was anticipated due to increase in both food and core components; particularly the seasonality effect and the intractable security challenge in almost all the food producing areas of the country.

However, the committee members commended the improved performance in equity markets, particularly between the end of October 2019 and January 10, 2020, which they attributed to the shift by domestic investors from the money market to equities market, apparently in reaction to the Bank's policy to restrict investors in Open Market Operations (OMO).

While commending the resilience of the banking sector and its improved performance, evident by the continuous moderation of the Non-Performing Loans (NPLs), the Committee members said it was because of the deployment of

heterodox policies to ensure that NPLs fall below the prudential benchmarks.

They thus held the view that available data on key macroeconomic indicators gave the economy a brighter outlook in 2020, expecting it to grow at 2.50 percent with substantial and enhanced flow of credit to the real sector of the economy; sustained stability in the exchange rate; continuous intervention in agriculture and non-agriculture (SMEs and effective implementation of the Economic Recovery and Growth Plan (ERGP).

The Committee frowned at the increasing public debt without adequate fiscal buffers and the unabating security threats and attacks on food producing areas as likely setbacks that may hinder the growth trajectory. Other down risks to this trajectory are poor and inadequate infrastructure and weak public and private investments.

Thus, it called on the fiscal authorities to speedily address legacy deficit and long standing clashes between herdsmen and farmers which in their assessment are constraining domestic production and contributing substantially to the rise in inflation.

Meanwhile the MPC members commended the Federal Government for signing the 2020 Finance Bill which in their view has opened a new vista of opportunities in public finance management as well as rationalizing fiscal expenditure towards reducing the current high cost of governance.

# AMCON Set to Recover Over N4.5tn Debt in 2020

By: **Ruqayyah Mohammed**

The Asset Management Corporation of Nigeria (AMCON) is set to recover over N4.5 trillion from recalcitrant bank debtors. This is coming after the agency discovered that most of the debts were cases of insider abuse dealings and the agency had resolved to criminalize these peculiar cases as a means to enhance quick recovery.

The agency is said to be in consultation with other institutions like ICPC, EFCC,

NIFU and representatives of the Ministry of Justice to strategize on the best way to pursue the debtors and compel them to honor their obligations.

It is noteworthy however, that the powers granted the corporation under the new amendment Act which was passed by into law by the 8th assembly, includes but not limited to, confiscation of debtors' assets, place bank accounts of debtors under surveillance, obtain information

on any private account, bank financial and commercial records of debtors and access any computer system, electronic or mechanical device of any debtor in a view to establishing the location of the debtors fund. The new law gives AMCON the powers to furnish the Federal Government, Agencies and Ministries with list of the debtors and also impose an obligation on these parastatals to seek clearance before engaging or contracting with the debtors.

# Ban on NPK Fertilizers Subsists

By: **Olusola Amadi**



The Central Bank of Nigeria (CBN) has in its continued efforts to sustain the achievements of its classification of items

producible in Nigeria as "Not Valid for Foreign Exchange" in the Nigerian Foreign Exchange Market, reiterated its stance on the ban on the establishment of

Forms M for the importation of all NPK fertilizers and other variants. In a circular; TED/FEM/FPC/GEN/01/001, released on January 30, 2020, the Bank insists on strict compliance to the prohibition of authorized dealers to establish Forms M for the importation of the aforementioned items stating that in the foregoing, any authorized dealer that establishes Forms M for the importation of all NPK fertilizers and any other variant shall be severely sanctioned including the management and staff of Deposit Money Banks (DMBs) responsible for the transactions.

The objective of the ban, which took effect in 2018, is to conserve foreign exchange, boost local production, and drive economic growth in the country.

# CBN Announces New Appointments, Redeployments

By: **Mohammed Haruna**

The Management of Central Bank of Nigeria (CBN) has announced the appointment and redeployment of some of its Directors.

The Bank explained in a statement the new appointments and redeployments are necessitated by recent retirements.

In the reorganization, Kofo Salam-Alada from the Consumer Protection

Department moved to the Legal Services Department, Samuel Okojere, moved from the Payments System Management to the Banking Services Department while Yusuf Yila, a Director with CBN and Managing Director, NIRSAL Microfinance Bank (NMFB) has redeployed to the Development Finance Department.

Meanwhile, Mr Abubakar Abdullahi Kure has been appointed as Acting Managing

Director of NIRSAL Microfinance Bank, Clement Buari was appointed as Director, Strategy Management Department; Haruna Mustafa, Director, Consumer Protection Department; Bello Hassan, Director, Other Financial Institutions' Supervision Department; Dr. Ozoemena Nnaji, Director, Trade and Exchange Department, and Mr. Musa Itopa Jimoh Director, Payments System Management.

# Ekiti Cotton Farmers get CBN Commitment

By: **Ademola Bakare**



Photo Credit: Google Image

Ekiti Cotton Farmers

Central Bank of Nigeria (CBN) has assured Ekiti State chapter of National Cotton Association of Nigeria (NACOTAN) of its financial support to enable them embark on massive production of cotton.

The CBN represented by Mr. Olutayo Sowunmi, gave the

assurance at the inauguration of the Recovery of Cotton Output for 2019/2020 planting season under the CBN/NACOTAN Anchor Borrowers' Programme (ABP) held at Itapaji Ekiti in Ikole Local Government Area.

In 2015, the CBN established the Anchor Borrowers Programme (ABP) to boost local

production of 41 items (later 43) that it considered as huge drain on the foreign exchange reserves, and which producible locally. Sowunmi said that the CBN was delighted with the conduct of the farmers and thus urged them to increase the tempo of hard work to maximize the scheme in the State, as well as prompt repayment of their loans as more farmers are expecting to benefit.

The Ekiti State Governor, Dr. Kayode Fayemi, represented by the Commissioner for Agriculture and Rural Development, Mr. Folorunsho Olabode, said his government is determined to support the NACOTAN in the development and production of cotton in the state. He further stated the readiness of the government to welcome willing investors who will improve the economy of the state and provide jobs for its citizens.



## Emefiele Awarded Banker of the Decade

By: **Ruqayyah Mohammed**



The Deputy Governor, Financial System Stability (FSS), Mrs. Aisha Ahmad, receive the Banker Award of the Decade on behalf of The CBN Governor, Godwin I. Emefiele

**T**he Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has been honoured as the Banker of the Decade award at the THISDAY AWARDS 2020.

The Awards ceremony, which held at the Eko Hotel Convention Center, Lagos State, was part of the activities to celebrate THISDAY Newspapers 25th year of journalism practice in Nigeria and the introduction of a new streaming service.

The newspaper said, "The CBN, under Emefiele has continued to

foster financial stability, the development of a robust payments system infrastructure that will increase access to finance for all Nigerians, thereby raising the financial inclusion rate in the country. According to the organisers, it was the people overwhelmingly voted for him as the Banker of the Decade".

Mr. Emefiele is recognized for his outstanding achievements in the development of the Nigerian economy, his efforts in boosting the agricultural sector and laudable albeit heterodox monetary policies.

In his response, Mr. Emefiele, who was represented by the Deputy Governor, Financial System Stability (FSS) Mrs. Aishah Ahmad, pledged his commitment to ensuring that the financial system continues to support business and economic growth.

It was indeed a double honor as CBN also won the Institution of the Decade award. The Deputy Governor FSS received the award on behalf of the management and staff of the Bank and expressed gratitude to Nigerians for their votes.

## Forex: CBN Injects \$9.98bn in Q4 2019

By: **Haruna Mohammed**

**T**he Volume of forex sold to authorised foreign exchange dealers in the fourth quarter of 2019 stood at a total of \$9.98 billion according to the Central Bank of Nigeria (CBN) Q4 2019 Economic Report.

This amount signified a decline by 0.4 per cent compared with the \$10.020 billion recorded in the third quarter of 2019. According to the report, the CBN sustained its interventions at both the Inter-bank and BDC segments of the

foreign exchange market in the reviewed quarter.

Consequently, average exchange rate of the Naira vis-à-vis the US dollar at the inter-bank segment was N306.95/\$1, representing a

depreciation of 0.01 per cent and 0.08 per cent in the preceding quarter and the corresponding period of 2018 respectively.

Also at the BDC segment, the average exchange rate depreciated by 0.08 per cent relative to the level in the preceding quarter to N359.42/\$1, but appreciated by 0.8 per cent relative to the corresponding period of 2018. Similarly, at N362.83/\$1, the average exchange rate at the

Investors and Exporters' (I&E) window depreciated by 0.2 per cent, relative to the level in the preceding quarter, but appreciated by 0.4 per cent, compared with the level in the corresponding period of 2018.

Consequently, the premium between the average inter-bank and BDC rates widened by 0.1 percentage point to 17.1 per cent, relative to the level in the preceding quarter. The premium between the average exchange

rates at the Investors and Exporters' window and the BDC segment also widened by 0.11 percentage point to 0.96 per cent in the reviewed quarter, from 0.85 per cent at the end of the third quarter of 2019.

The reports attributed the decline, relative to Q3, to wholesale forwards in the reviewed quarter, swaps transactions, the decline in forex sales to the Bureau De Change (BDC) and inter-bank.

## Kebbi Rice Farmers Relish Bumper Harvest

By: Ademola Bakare



Photo Credit: Google Image

Kebbi rice farmers during harvest

**R**ice farmers in Kebbi State under the auspices of Rice Farmers Association of Nigeria (RIFAN), Kebbi State chapter, has said that its members recorded a bumper harvest of 3.5 million metric tons of rice during the last rainy season.

Alhaji Muhammed Sahabi Augie, the state chairman of the association boasted this figure recently in Kebbi in company of other executive members under the Anchor Borrowers'

Programme (ABP). He said the ABP initiated by the Governor of Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has impacted their lives economically, and in general boosted the economy of the state.

According to Alhaji Augie, he said that before the programme was launched in November 2015, rice farmers in the state were producing 700,000 metric tons, but after the launch by President Muhammadu Buhari

in company of the CBN Governor, they recorded 1.5 million metric tons, and since then the seasonal output has been on the increase.

The chairman boasted that the 3.5 million metric tons harvest recorded during the last rainy season is about 150 per cent over what was recorded in 2016, and "with the outstanding performance countries as Mali, Cameroon, Niger and Benin Republics had been coming to buy our paddy rice".

## MPC Concerned Over Rising Debt Profile

By: **Mohammed Haruna**

The Monetary Policy Committee of the Central Bank of Nigeria (CBN) has expressed concern on the growing debt level in the country.

Briefing journalists at the end of its 271st meeting in Abuja, CBN Governor, Mr. Godwin Emefiele, observed the state of rising public debts which he noted, had outgrown domestic and external revenues.

He said "the Committee also noted the rising burden of debt services and urged the fiscal authorities to strongly consider building buffers by not sharing all proceeds from the Federation Account at the monthly FAAC meetings to avert the macroeconomic downturn in the event of an oil price shock"

The MPC acknowledged that the country's debt-to-GDP

ratio was still within the 25 per cent threshold set by the government but cautioned that continual borrowing from multiple sources could lead to a debt burden similar to the pre-2005 Paris Club level.

Emefiele said, "On external borrowing, the committee noted the increase in debt level advising for caution, noting that it could fast be approaching the pre-2005 Paris Club level."

## Naira Devaluation Speculative - ABCON

By: **Ademola Bakare**



Naira Note Denominations

The President, Association of Bureau De Change Operators of Nigeria, Alhaji Lawan Gwadabe, has dismissed the speculation in some quarters of the impending devaluation of the Naira, stating that a weakened currency at this period would hurt the economy.

The ABCON President stated this while chatting with the journalists in Lagos on the

sideline of a sensitization workshop on the "Outcome of the Central Bank of Nigeria (CBN) Examination/Inter-governmental Action Group Against Money Laundering in West Africa (GIABA) visit on the operations of BDCs and way forward" which held in Lagos on Tuesday, 28th January, 2020.

He was reacting to an earlier pronouncement credited to

Afrinvest that the Naira would be devalued by 20 percent in 2020. According to him, "we are not thinking of any devaluation, but the unification of the various exchange rates is germane, but any discussion on devaluation at this critical level of the economy should be completely discouraged".

Gwadabe pledged the continued support and cooperation of the association to the CBN and the Federal Government in countering any volatility in the foreign exchange market. Quoting him, "Devaluation will not do any good, more especially we can see, of course, there is border regulation which has improved a lot of things and activities in the economy. Yet we are struggling with electricity in terms of its availability and Nigeria still remain an import dependent country, a lot of children out of school and infrastructure is not there".

"Thus, a country as challenged as this and an import dependent economy, cannot afford to

devalue her currency to about N350/\$1.”

Taking a swipe at those bandying multiple exchange rate in the economy N305 and N306/\$1, Gwadabe said those rates are for government transactions and obligations, not for everybody.

According to him, “as far as BDCs are concern, the rate of the Dollar is N360.” The sensitization workshop was organised for BDC operators to enhance their capacity as well as assess the outcome of Financial Action Task Force, GIABA and CBN

examination in terms of compliance by the association and chart a way forward.

The association also used the forum to celebrate four years of stable exchange rate and compliance.

## No Plan to Devalue the Naira - Emefiele

By: **Daba Olowodun**



Photo Credit: Google Image

No plans for Naira Devaluation

The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has reaffirmed the strength off the Naira, stressing that there was no need to devalue the Naira in spite of the speculations flying around as to the supposed

dwindling level of the country's foreign reserves.

He made this assertion after the January 2020 Monetary Policy Committee (MPC), reiterating that reserves were intended to meet the country's obligations

and therefore would go up and come down in accordance with the demands of each season.

He pointed out that even though the fluctuations in crude oil prices had led to noticeable fluctuations in the nation's foreign reserves, the country's reserves level remained high and strong enough to be able to meet obligations in the economy.

“At a reserve level of about \$38 billion today, and crude price at about \$57, \$60, \$65 and sometimes hitting \$70 per barrel, we believe that we will be able, and we are saying that we should continue to sustain the existing foreign exchange management and stability that we have seen in the market” said Emefiele.

He therefore dismissed speculations on the devaluation of the Naira, stressing that there was no need for such a consideration.

## OMO Policy Makes Market Attractive

By: **Olusola Amadi**

The new policy on Open Market Operations (OMO) by the Central Bank of Nigeria (CBN) is making investments in the capital market more attractive.

The observation was made by the Chairman, Association of Securities Dealing Houses of Nigeria (ASHON), Chief Patrick Ezeagu who said the new policy has been beneficial to the stock market as it has crashed interest rates on treasury bills, trimmed yields on bonds and driven

investors to focus on the capital market thereby creating a massive demand for shares.

He noted that the fall in the interest rates has created opportunities for higher return on equity as investors were taking advantage of the inverse relationship between the money market and the capital market.

The OMO is a short-term market instrument used by the CBN for liquidity management. In the event of high inflation rate due to

increased money supply, the CBN sells OMO bills at high-interest rates in order to mop up liquidity from the economy.

The Central Bank of Nigeria (CBN) recently announced the exclusion of non-bank individuals and firms from participation in the OMO at the primary and secondary markets with only DMBs and Foreign Portfolio Investors (FPIs) can participate in the financial instrument.

## Real Sector to Enjoy Improved Lending

By: Bartholomew Mbaegbu



Photo Credit: Google Image

Textile Industry

The Central Bank of Nigeria has stated that its commitment to improve lending to the real sector is yielding results, and has

therefore decided to retain the 65 percent Loan to Deposit Ratio (LDR) to banks till March 31, 2020.

The measure which assigns a weight of 150 percent in respect of SMEs, retail, mortgage, and consumer lending shall continue to apply while failure to achieve the target shall continue to attract a levy of additional Cash Reserve Requirement of 50 percent of the lending shortfall on the target LDR.

This was stated in a circular

issued by the CBN on January 7, 2020, signed by the Director, Banking Supervision Department and addressed to Deposit Money Banks (DMB) further encouraging the banks to maintain strong risk management practices regarding their lending operations.

This policy which commenced on July 3, 2019, was as a result of banks increasing reluctance to lend to businesses that operate in the real sector thereby stunting their growth.

## Rice Export Expected to Kick-off in 2022

By: Kerma Mshelia



Photo Credit: CRACK PALINGGI

Rice export

The Federal Minister of Agriculture and Rural Development, Alhaji Mohammed Sabo Nanono, made known in a statement recently that the country was on

track to begin the exportation of rice to other countries by 2022 which he noted, would be possible if the momentum of growth in the industry was sustained.

The statement, presented by the ministry's Director of Information, Mr. Theodore Ogaziechi, noted that the border protection policy of the government led to a boost in the output of local rice by farmers and millers across the Nigeria.

He further noted that rice-milling plants that were hitherto moribund are currently not only operating in full capacity but with the prospects of expansion. The minister said that rice producers in the country had enough rice in stock to sustain the country for six months when dry season rice would be harvested. He pointed out that Nigeria has become a force to reckon with in rice production as it cultivates rice in a nine-month cycle.

# Women, Youth Key to Financial Inclusion - CBN

By: **Mohammed Haruna**



Mobile Banking

The Central Bank of Nigeria (CBN) has stated that elevating the economic participation and contribution of all citizens including youth, women and marginalized aspects of the society would enhance financial inclusion in the country which is the key to significant and sustained rapid growth.

Deputy Governor, Financial System Stability Directorate of CBN, Aishah Ahmad, stated this at the Enhancing Financial Innovation and Access (EFInA) 2019 Financial Inclusion Conference which held recently in Lagos.

Speaking on the topic, "Financial Inclusion as a Tool to Unlock Nigeria's Potential and Enable Inclusive Economic

Growth", the Deputy Governor explained inclusive growth as being productive, long term, broad-based to provide all sectors of the society with economic opportunities.

She noted that for growth to be sustainable, it must to be inclusive, as the poor must have increased access to resources that would enable them to earn incomes and improve their livelihoods.

Mrs. Ahmad acknowledged EFInA efforts in data gathering in helping policymakers develop initiatives that drive financial institutions to ensure financial inclusion further added that women financial and economic inclusion aligns with her career and personal goals.

In his remarks, Segun Akerele, Chairman, Board of Directors, EFInA, stated that the Financial Inclusion Conference was an annual occasion which aimed to engage stakeholders of the financial sector for the promotion of financial inclusion.

According to him, financial inclusion had a great potential to accelerate inclusive economic growth through poverty reduction, employment generation and wealth creation.

"It will seek to catalyse the creation of inclusive financial services for the excluded population by combining commercial objectives with social ones through local policy and practice innovations."



**Agriculture is growing and our economy is getting better**

Gradually our economy is reaping the fruits of agriculture, but we still have a long way to go. That is why the Federal Government of Nigeria is partnering with other agencies of the government to implement programmes and interventions to provide cheaper and more accessible funding for the agricultural sector. Get involved and tap into these initiatives today, so together we can further grow the nation's economy.

## **COME, LET'S GROW NIGERIA TOGETHER**

**To access any of the Agricultural and other initiatives, visit the CBN branch nearest to you.**

- **ABP** - Anchor Borrowers Programme
- **MSMEDF** - Micro, Small and Medium Scale Enterprises Development Fund
- **NIRSAL** - Nigeria Incentive Based Risk Sharing for Agricultural Lending
- **AADS** - Accelerated Agricultural Development Scheme
- **RSSF** - Real Sector Support Fund
- **CACS** - Commercial Agriculture Credit Scheme
- **ACGSF** - Agriculture Credit Guarantee Scheme Fund



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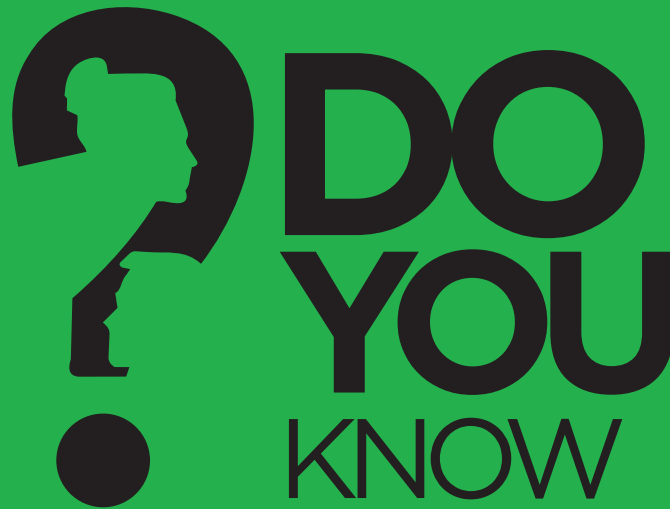
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**Discretionary Monetary Policy:** these are deliberate actions taken by the monetary authority to influence money supply in the system with a view to achieving its mandates.

**Direct Monetary Policy:** This involves the use of quantitative monetary controls such as credit ceilings, credit rationing and statutory liquidity ratios to control the amount of money in circulation.

**Indirect Monetary Policy:** This involves the use of market based instruments such as open market operations for the implementation of monetary policy.

**Price stability:** In an economy this means the general price level does not change much over time. Prices neither goes up or down.

**Exchange Rate Channel:** This arises when the exchange rate become the intermediate policy variable for transmission of monetary policy impulses.

**Interest Rate Channel:** This is a monetary policy transmission mechanism channel where by changes to the policy are propagated through interest rates to inflation.

That if you make a complaint to your bank, you must insist on getting the Consumer Complaint Management System (CCM) tracking number from your bank? This will enable the Central Bank do a follow up.

That if you make a complaint to your bank on card related and funds transfer issues, and after 72 hours the issue was not resolved. You can contact the CBN by sending an email to: [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng), [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) or call +234 7002255226

That if you make a complaint to your bank on account management issues and after 14 days grace for resolution the issue was not resolved, you can contact the CBN by sending an email to: [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng), [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) or call +234 7002255226

That if you make a complaint to your bank on excess charges and was not recitifed within 30 days allowed for resolution, you can contact the CBN by sending an email to: [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng), [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) or call +234 7002255226



Central Bank of Nigeria

