



Central Bank of Nigeria

CBN UPDATE

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MONETARY POLICY COMMITTEE DECISION

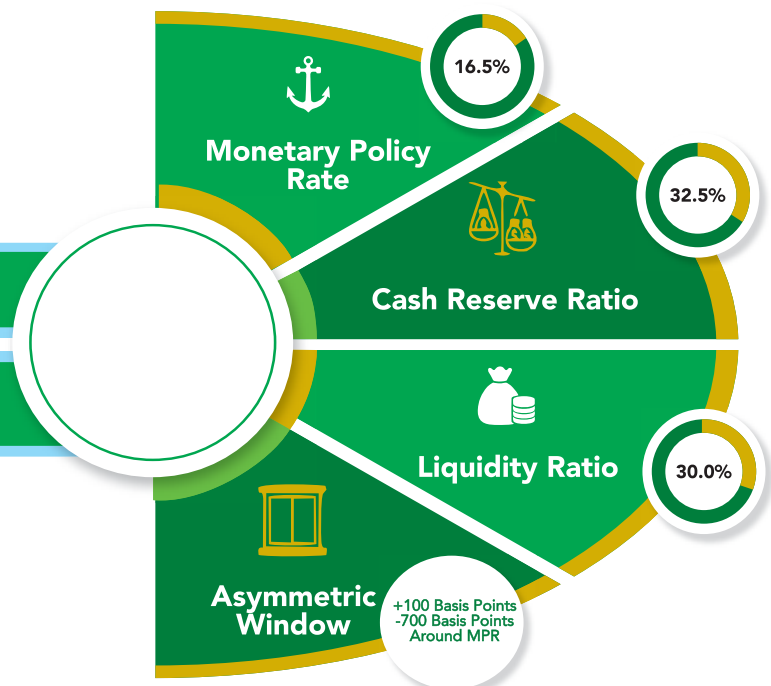
#CBNMPC increases MPR by 100bps to 16.5%

TUESDAY, NOVEMBER 22, 2022

MPR VOTE

9 Members: Increase MPR by 100 Basis Points

2 Members: Increase MPR by 50 Basis Points



MPC Raises MPR To 16.5%

...Retains Other Parameters

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- Buhari Unveils New Naira Banknotes
- New MPR Opportunity for Alternative Funding
- Digital is the Future of Banking – Emefiele
- Emefiele Reaffirms Deadline for Naira Redesign
- CBN to Preserve Integrity of Local Currency

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Editor's Note

We welcome our esteemed readers to the November edition of CBNUPDATE.

We begin this edition with the news article on the Central Bank of Nigeria (CBN) Monetary Policy Committee (MPC) meeting. The MPC rising from its 288th meeting, in a unanimous decision and for the fourth consecutive time, adjusted the Monetary Policy Rate (MPR) from 15.5% to 16.5%. The MPC however, retained the asymmetric corridor (+100/-700 basis points), the liquidity Ratio (30.0%), and the Cash Reserve Ratio (CRR) (32.5%). Details are served in this edition.

Still on the MPC, we give you facts behind the decisions of the 288th MPC meeting.

We bring you the details of President Muhammadu Buhari's unveiling of the new redesigned 200, 500, 1000 Naira notes with a message to Nigerians to embrace the new currency.

We also bring you a report from the 2nd National Risk Management Conference in Lagos, where the CBN Governor stressed that effective risk management in the financial system would catalyze a robust economic growth and financial system development.

In its continued efforts to drive the adoption of the eNaira by Nigerians, the Bank in collaboration with Global InfoSwift Consulting carried out a sensitization and onboarding exercise with the students of University of Lagos. The Director, Information Technology Department, Hajya Rakiya Mohammed while speaking at the event, said the Bank targets students as they are innovative, and more technology driven.

These and other stories have been put together for your reading pleasure■

A handwritten signature in black ink, appearing to read 'Osita Nwanisobi'.

Osita Nwanisobi
Editor-in-Chief

Buhari Unveils New Naira Notes

By: Ali Abubakar



President Muhammadu Buhari displaying the redesigned Naira notes at the unveiling

President Muhammadu Buhari, on Wednesday, November 23, 2022, unveiled the redesigned Naira notes with the message to Nigerians to embrace the new policy.

The President also said that the new policy would help the monetary policy of the CBN as well as help the country to address the challenge of illicit financial flows, corruption, terrorism, improve the economy and the value of the Nigerian currency.

President Buhari, who revealed that the notes were printed locally by the Nigeria Security Printing and Minting Company (NSPMC) also assured Nigerians that the new notes would prevent counterfeiting.

Speaking earlier, the Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, noted that the country faced several challenges that had continued to grow in scale and sophistication, saying that the unintended consequences threatened the integrity of both the CBN and the country.

He disclosed that as at June, 2022, the amount hoarded by the public totalled ₦2.72 trillion out of the ₦3.26 trillion currency in circulation outside the vaults of commercial banks across the country. The statistics, according to him, indicated that 84.71 per cent of currency-in-circulation were outside the vaults of commercial banks, with only 15.29 per cent in the CBN and commercial banks' vaults.

Currency management, according to Emefiele, was also bedevilled by the worsening shortage of clean and fit banknotes with attendant negative perception of the CBN and increased risk to financial stability, even as counterfeiters stepped up their activities. He enumerated the benefit of currency redesign to include control of inflation, helping the Bank's implementation of the monetary policy by providing more accurate data on money supply and monetary aggregates.

The Governor also believed that the exercise would boost the nation's inclusion rate, move it towards a more cash-less economy, and ensure greater formalisation of the economy. Mr. Emefiele, who lamented that the nation failed to redesign its currency in nineteen years, assured Nigerians that the redesigned ₦200, ₦500 and ₦1000 banknotes would have enhanced security, greater durability, attractiveness and portray the nation's rich cultural heritage.

He credited the Bank's independence for its ability to initiate sound policies that positively impact Nigerians and support economic growth. He however noted that all this would not have been possible without the support of the President.

He therefore thanked the President for his confidence on the capacity of the Nigerian Security Printing and Minting Company (NSPMC) to print the first set of the redesigned notes.

Present at the occasion were the Secretary to the Government of the Federation (SGF), Mr. Boss Mustapha; Managing Director, Nigerian Security Printing and Minting Company, Mr. Ahmed Halilu; Chairman of the Economic and Financial Crimes Commission (EFCC) Abdulrasheed Bawa; and the Director, Nigerian Financial Intelligence Unit (NFIU) Modibbo Hamman Tukur, among others. ■

Senate Backs Naira Redesign

By: Ademola Bakare



Central Bank of Nigeria, Headquarters

The Nigerian Senate, on Wednesday, November 16, 2022, resolved to provide legislative support for the Central Bank of Nigeria's (CBN) policy decision to redesign the Naira.

The lawmakers urged the Bank to embark on aggressive enlightenment, especially to the rural areas, to ensure that every Nigerian was made aware of the new policy. The Senate promised to embark on aggressive oversight of the currency redesign process to ensure that Nigerians are protected during the process. It also urged the public to comply with the CBN directive on cash deposits at their banks.

The lawmakers advised that such mass awareness would help Nigerians in the rural areas to comply with the policy so as not to lose their hard-earned income.

It would be recalled that the CBN Governor, Mr. Godwin Emefiele, had on October 26, 2022, announced plans to redesign the N200, N500 and N1,000 banknotes.

The Governor said that it had become worrisome that over 80 per cent of the currency in circulation was hoarded by Nigerians, and outside the vault of the banks.

He urged Nigerians to proceed to their banks to deposit their Naira notes, adding that the deposit fee would be waived for any amount deposited within the window. He added that redesigning the Naira notes would help to effectively manage currency in circulation, curb racketeering and counterfeiting, as well as hamper ransom payment to terrorists and kidnappers. ■

LCCI Supports Naira Redesign

By: Pearl Ogbonna

The Lagos Chambers of Commerce and Industry (LCCI) has shown support of the Central Bank of Nigeria's (CBN) Naira redesign policy in its call for the adaptation of lower denominations into coins.

The LCCI made this known at the recently held Lagos International Trade Fair, where it appealed to the CBN to consider converting the country's lower currency notes into coins to facilitate highly repetitive retail transactions and avoid printing pieces of low-value notes with a short lifespan.

Speaking at the Fair, Mr. Gabriel Idahosa, Deputy President, LCCI, urged the CBN to implement the correct calibration of monetary policy considering the resilience of the nation's economy and the implementation of the global monetary spill over to financial stability. He also appealed to the Bank to adopt more innovative ways to establish appropriate policies and take actions that would lower inflation rates and strengthen the value of the naira.

Responding, the Director of Corporate Communications Department (CCD) of the CBN who was represented by Mr. Samuel Okogbue, assured participants that the CBN would continue

to foster and support interventions that would enable macroeconomic stability and ensure the economy is resilient to endure unanticipated shocks. He revealed that this would be achieved by applying appropriate monetary policy tools, striving to rein in inflation, and continuously encourage a productive economy through its interventions.

He further stated that the various interventions which have yielded positive impact on the economy was a confirmation of the Bank's commitment to macroeconomic stability and providing the needed structure for businesses to grow ■

Naira Redesign will Inject About N2trn into the Economy - NACCIMA

By: Ademola Bakare



<https://tribuneonline.ng.com/>

The National Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) has expressed its support for the Central Bank of Nigeria (CBN)'s decision to redesign the Naira.

The Chamber, the regulatory body of Organized Private Sector (OPS) in Nigeria said that the CBN's decision can attract about N2trn into the economy. The CBN Governor, Mr. Godwin Emefiele had among other reasons offered for the redesign said about N2.7trillion in circulation is outside of banks' vaults.

The President of NACCIMA, Mr. Ide John Udeagbala, expressed this in Lagos at an engagement with the media.

Recall that the CBN Governor, Mr. Godwin Emefiele, had at a Special Press Briefing in Abuja recently, announced that three naira note denominations, N200, N500, and N1000 would be redesigned and released to the public from December 15, 2022.

Mr. Udeagbala expressed optimism that when the redesigned notes are released, it would curb crime, and the over N2 trillion cash outside the bank vaults would be brought in, making more loans available to manufacturers.

He said this would give manufacturers room to access loans at much cheaper rates. He said: "NACCIMA is in support of redesigning of naira notes because it's long overdue. This will help our economy and reduce crime. Though the time is short, the CBN, security agencies, and the presidency know better. It is going to help our economy to bring in N2 trillion cash that are currently outside the economy stashed away in banks, dry septic tanks and other places" ■

Handle Naira with Dignity – CBN

By: Louisa Okaria

The Central Bank of Nigeria (CBN) has restated the need for Nigerians to handle the new Naira notes with dignity as strict consequences await those mishandling the currency.

Speaking at a sensitisation programme held in Osogbo, Osun State on Thursday, November 17, 2022 ahead of the introduction of the redesign notes, the Director, Corporate Communications Department, Mr. Osita Nwanisobi, represented by Mr. Akpama Uket, said the Naira is a symbol of national pride and must be handled with care. He re-emphasised that there would be damning consequences for those who handle the Naira notes without dignity.

According to him, “The Naira remains a symbol of our national pride which must be treated with utmost dignity. I, therefore, urge you not to spray,

squeeze, or counterfeit the Naira, as default goes with serious consequences.”

“As you all may be aware, the Central Bank of Nigeria, riding on international best practice and Section 2 (b) of the CBN Act 2007, which stipulates currency management as one of its key functions, has announced the plan to redesign, produce, release, and circulate the new series of three banknotes, out of the existing eight banknotes, comprising N200, N500, and N1000 denominations, respectively, effective December 15, 2022 after its launch by President Muhammadu Buhari” he stated.

On the various successful interventions of the financial institution, Mr. Nwanisobi noted that some of the Bank's strategic interventions have recorded significant successes in providing the needed support for businesses to grow and drive the economy ■

CBN Completes 1st Phase of National Theatre Rehabilitation

By: Chioma Udeogu

The Bankers' Committee in conjunction with the Central Bank of Nigeria (CBN) has completed the first phase of the rehabilitation of National Arts Theatre, Iganmu, Lagos and hosted the United Nations World Tourism Organisation.

Commenting on the project, the Director, Corporate Communications Department of the Central Bank of Nigeria (CBN), Mr. Osita Nwanisobi, said the rehabilitation was to return the theatre to its former glory while working closely with the Federal Ministry of Information and Culture (FMIC), the Ministry of Youth and Sports Development, and the Lagos State Government.

In addition, Mr. Nwanisobi said, “When the second phase of the rehabilitation is completed in March, 2023, the national theatre will be restored to its original glory. A 5,000-seater main Amphitheatre comparable to anything else in the world will sit at its heart, flanked by two world-class cinema rooms,

banquet halls and a library.”

Speaking further, he noted that the theatre will be at the heart of a more significant development of hubs focused on supporting emerging talent in the music, film, fashion, and IT sectors.

The complex rehabilitation project has rebuilt the heart of the National Theatre. More than 70 historic sculptures, mosaics, resin, brass and wood friezes, and stained-glass artworks form part of the original design, with each requiring renovation or, in some cases, removed and restored before being replaced.

The Bank has been able to bring together the diverse set of stakeholders required to ensure that this project is delivered, from the Bankers Committee to the Ministries of Information and Culture, and Youth and Sports Development, and the Lagos State Government ■

CBN Sensitises Unilag Community on eNaira

By: Kenekchukwu Afolabi & Zichat Abuja-Kato



The Director, Information Technology Department, Mrs. Rakiya Mohammed flanked by the Vice-Chancellor, University of Lagos, Professor Oluwatoyin T. Ogundipe, the eNaira team and staff of UNILAG.

In its determination to achieve massive adoption of eNaira, the Central Bank of Nigeria (CBN) in collaboration with Global InfoSwift Consulting carried out a sensitization and eNaira onboarding exercise for university students. The exercise was held at the University of Lagos on October 26, 2022.

Speaking at the sensitisation exercise, the Director, Information Technology Department, Hajiya Rakiya Mohammed said that the Bank targeted students because they are more in tune with technology, adding that the University of Lagos was selected as the pioneer institution for the onboarding exercise because UNILAG is a progressive and innovation-driven university.

“Our expectations are the same everywhere we go, to intimate people and improve awareness on what eNaira is. Our hope is that our engagements are positive and students become our ambassadors to spread what eNaira is about as well as get the messages out there so more Nigerians will come to the platform to enjoy the benefits”, she said.

Hajiya Mohammed, who was represented by the eNaira Secretariat member, Dr. Khalipha Nuhu said the CBN is currently working with different entities, like payment service providers, Remita IMTOs, which has reached integration stage with the eNaira to aid payment.

She stressed that the beauty of eNaira is that one can onboard using different platforms. “You can do that using a USSD channel, mobile app, online and through partner agents, and you don't even need to have formal bank account to onboard the eNaira. You can use your NIN, which is part of our target to improve financial inclusion”, Hajiya Mohammed opined.

While appreciating the efforts of the Bank in adopting the eNaira, the Vice-Chancellor, University of Lagos, Professor Oluwatoyin Ogundipe, expressed his appreciation for the Bank's initiative as well as selecting University of Lagos as the pioneer university for the eNaira onboarding exercise. He hoped the students will easily key into the initiative ■

eCheque: An Opportunity to Deepen Digital Economy

By: Adetola Adeleke

The Central Bank of Nigeria (CBN) has initiated a shift from the traditional banking methods to an advanced technology driven process and system with the introduction of eCheque payment.

This was disclosed by the Director Banking Services Department (BKSD), Mr. Samuel Okojere, at the 8th Annual Nigeria Bankers' Clearing System (NBCS) Conference on Saturday, November 19, 2022 at the Civic Centre, Victoria Island, Lagos. He said that the theme of the conference was apt considering the rate at which traditional payment service providers were adopting digitalisation and introducing new products and services for competitive differentiation.

Digitalisation had transformed the payments landscape with the emergence of new technologies, players, products services and business models, hence the theme of the Conference "Digital Transformation and Innovations in the Payments System," he added.

He said, the innovative eCheque instrument was proposed to improve user experience and enhance the required efficiency in cheque issuance/usage in the Nigerian Financial Industry.

He highlighted the Bank's policies implemented to support migration to cashless economy and development of payments system in Nigeria, with initiatives like the cash-less policy, Treasury Single Account (TSA) to aid management of Government resources, Transaction Query System (TSQ), CBN Internet Banking (CIB) and Letter of Credit (LC). The Cheque Truncation System became fully automated

and was introduced in 2012 to drive full automation of clearing, as a means of delivering more benefits to the financial system in line with global best practice. Adding that this has led to the reduction of clearing cycle to T+1 and making cheques clearing T+0 (same day) is technically feasible now with Fintech service providers having the potentials to use technology and disrupt clearing operations with QR codes and other features.

With the CBN realising the significance of the payments system in economic developments, the Bank therefore made deliberate efforts to promote its improvement in Nigeria with the launch of the PSV2020. "The Bank recently reviewed the Payments System Vision Strategy Document that provides the roadmap and direction for the future of Nigerian Payments System. "The focus of the document was on new payment methods, cyber security, open banking, big data, Distributed Ledger Technology, amongst others," he said.

In his remark, the Branch Controller CBN Lagos Branch and Chairman of the Nigerian Banking Clearing System, Mr. Koyor Bariboloka, urged participants to re-examine the individual processes and systems towards identifying weaknesses therein, to ensure that none represents a weak link in the collective effort and to identify areas where further digitisation could improve clearing operations and increase the efficiency and safety of the clearing system. He explained that the eCheque was going to address what the paper cheque could not, bearing that Nigeria has the most secured cheque in the world ■

CBN Reiterates Commitment to Economic Growth

By: Ruqayyah Mohammed

The Central Bank of Nigeria (CBN) has pledged to continue its unwavering commitment to support a productive economy and prudent management of the country's limitless resources.

The Director, Corporate Communications Department, Mr. Osita Nwanisobi at the CBN Special Day at the 2022 Lagos International Trade Fair held on Thursday 10th November 2022 reiterated that the CBN Governor, Mr. Godwin Emefiele was determined in steering Nigeria's

economy to prominence, adding that the focus of the Bank is macroeconomic stability which entails building a strong, stable and resilient economy.

A Deputy Director of the Bank, Mr. Samuel Okogbue, who represented the Director, commended the management and staff of the Lagos Chamber of Commerce and Industry (LCCI) for providing the Bank with the platform to engage with teeming stakeholders. He however said the Fair had lived up to its billing, given the number of participants and the quality of goods and services on display.

He added that the theme of the Fair; *"Connecting Businesses, Creating Value"* was in line with the

Bank's strategy of consistently creating enabling policies that drive economic activities, increased productivity, creation of jobs and contribute to sustainable inclusive economic growth and development of the country.

"The establishment of the Secured Transactions in Movable Assets Act (National Collateral Registry Act) and the Credit Reporting Act are parts of efforts of the Bank to institutionalise a business-friendly environment where businesses could thrive seamlessly, particularly the Micro, Small and Medium Enterprise (MSMEs) which is the engine of growth in any economy" he said. ■

Digital is the Future of Banking – Emefiele

By: Ogochukwu Ikeagwuonu



Mr Godwin Emefiele, CBN Governor, with the Governor of Central Bank of West African States - Banque Centrale des États de l'Afrique de l'Ouest (BCEAO), Jean-Claude Brou at the Conference in Mauritius

The CBN Governor, Mr. Godwin Emefiele joined other African delegates at a two-day international conference on digital economy and digital banking held in Mauritius on Monday, October 31 and Tuesday, November 1, 2022. The conference was aimed at providing a platform for Mauritius and other African countries to discuss opportunities and challenges arising from digitisation of the economy and the banking sector.

Speaking at the event, Mr. Emefiele said that digital banking and payment settlement was arguably the future of banking in the immediate period ahead. He noted that the CBN had taken measures to address the new and complex cyber risks associated with digital banking and payment technology.

He highlighted some of the factors driving digitisation and the future of banking in Nigeria to include rising internet penetration, growing digital economy, increasing investment and innovation, large technology, knowledge-driven youthful population, and evolving preference for digital banking services.

Earlier in his address, the Prime Minister of Mauritius, Mr. Pravind Kumar Jugnauth said that Mauritius was committed to adopting best institutional and regulatory frameworks to meet stringent exigencies in the financial sector. He expressed optimism for the country's continued renewal to partner with African economies in business development while leveraging on digital tool.

In his remarks, the Secretary-General of the Organisation for Economic Cooperation and Development (OECD), Mr. Mathias Cormann, pointed out that the conference would foster good relations between the OEDC and Mauritius. He added that it would also reinforce cooperation in

the digital market across the continent and stressed that it was high time for African countries to harness the potential of digitisation to keep pace with the global economy.

The Conference was jointly organised by the Bank of Mauritius and the Economic Development

Board. In attendance were Ministers of Finance, Governors of Central Banks of African Countries, representatives of regional and international institutions and diplomatic corps ■

CBN Issues New Guidelines for Licensing of Banks, OFIs

By: Onyemakonor Ogbe

The Central Bank of Nigeria (CBN) has issued new guidelines for the licensing of Deposit Money Banks (DMBs) and Other Financial Institutions in the country.

In a circular issued on Wednesday, November 23, 2022 and signed by the Director of the Bank's Financial Policy and Regulation Department, Mr. Chibuzo Efobi, the guidelines is in furtherance of efforts towards promoting compliance with the provisions of the Anti- Money Laundering, Combating the Financing of Terrorism and Countering Proliferation of Weapons of Mass Destruction Financing (AML/CFT/CPF) regulations.

According to the circular, the guidelines are aimed at ensuring compliance with AML/CFT/CPF rules by individuals and entities applying for license to operate as banks or other financial institutions. The statement added that the guidelines represent the minimum AML/CFT/CPF requirements for licensing of new financial institutions and should be read in conjunction with applicable AML/CFT/CPF laws and regulations.

The circular further stated that the objectives of the guidelines to include: ensuring that proceeds of crimes were not used to establish financial institutions; making sure that criminals do not own or control financial institutions in the country; identifying and verifying the beneficial owners of financial institutions and ensuring that promoters of financial institutions put in place appropriate and effective measures to mitigate ML/TF/PF risks.

The guidelines also stated that promoters of financial institutions are required, in addition to complying with other licensing requirements specified in relevant institution-type guidelines, submit along with their application for Approval-in-Principle, documents such as: "Completed and personally signed Beneficial Owners Declaration Form; notarised statement of net-worth for all Beneficial Owners and completed and personally signed Politically Exposed Persons (PEP) declaration form.

Moreso, the guidelines stated that promoters of financial institutions, under beneficial ownership information, are required to provide documents for the identification and verification of beneficial owners such as, shareholding structure of the institution for which licence is sought and where a shareholder or prospective shareholder is a legal person or legal arrangement, relevant incorporation documents, detailing current shareholding structure and directorship/trustee/fiduciary information should be provided. In addition, the promoters are required to provide the curriculum vitae of the beneficial owners along with the completed beneficial ownership declaration form.

The scope of the fresh guidelines covers both new and pending applications as well as applications awaiting final approval ■

MPC Raises MPR To 16.5%

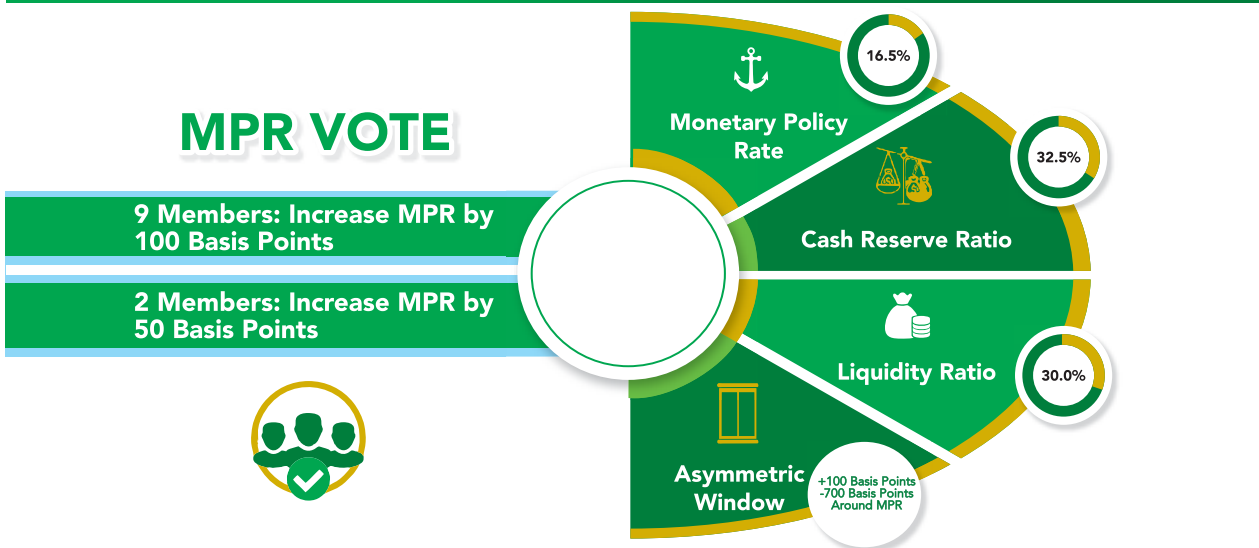
...Retains Other Parameters

By: Mohammed Haruna and Mukthar Maigamo

MONETARY POLICY COMMITTEE DECISION

#CBNMPC increases MPR by 100bps to 16.5%

TUESDAY, NOVEMBER 22, 2022



In its continued efforts to stabilise the economy amidst the lingering negative trajectory of the global economy occasioned by the persistent increase in energy prices, supply chain bottlenecks, rising inflation, looming food crisis, and sharp increase in interest rates; the Monetary Policy Committee (MPC) voted to increase the MPR from 15.5 per cent to 16.5 per cent. The Committee however resolved to retain the asymmetric corridor of +100/-700 basis points around the MPR; retain the CRR at 32.5 per cent; and retain the Liquidity Ratio at 30 per cent.

The decision was taken at the 288th meeting of the MPC and made known to the press by the Governor, Central Bank of Nigeria (CBN) Mr. Godwin Emefiele on November 22, 2022.

According to the Governor, the MPC's decision to further tighten the monetary policy rate was to sustain and consolidate the decline in inflation, noting that recent developments in terms of observed month-on-month deceleration in the rate of increase in inflation, suggests that the previous tightening policies were yielding the expected outcome.

In its review of the global economic scene, the Committee noted with concern that, the global output growth remained weighed down by headwinds arising from the war in Ukraine, China's zero-COVID policy and the ongoing normalisation of monetary policy in the advanced economies.

These, according to the Committee, had collectively resulted in an energy price shock, historical high levels of price development across several economies and dwindling investment in capital markets of emerging market economies. MPC also noted that with the war in Ukraine showing no signs of abating in the near-term, the disruptions to energy and commodity markets associated with it were more than likely to persist well into 2023. It also noted that global trade had dwindled significantly in 2022, with the outlook for 2023 looking rather weak.

The Committee stressed that global private and public debt portfolios remain high and, in some cases, expanding, as several countries around the globe acquire debt to stay afloat.

MPC Special

It further held that while the pandemic has mostly dissipated in most parts of the world, China's zero-COVID policy was still keeping its impact very significant as the frequent lockdowns in major industrial cities, continue to derail the smooth functioning of the global supply chain.

MPC therefore observed that the resulting macroeconomic uncertainties and associated shock spillovers remained heightened, thus increasing the risk of a global recession, which would severely retard the recovery of several fragile economies.

Still on the state of the global economy, MPC posited that the volatility of the oil market, driven by policy stance of OPEC+ and the US Government, was also creating considerable uncertainty in the market, thus making the overall direction relatively unclear. Members drew inferences from the state of inflation across advanced economies, which was expected to remain elevated in 2022, despite progressive rate hikes by several central banks, the Committee noted that inflation in the Emerging Market and Developing Economies (EMDES) was expected to remain high for other reasons including, the persistence of exchange rate pressures, dwindling capital inflows and a host of legacy structural issues.

The Committee likewise appraised the International Monetary Fund's (IMF) forecast which retained global output growth at 3.2 per cent for 2022, but further downgraded the 2023 forecast to 2.7 per cent compared with 2.9 per cent in its July 2022 forecast.

Mr. Emefiele stated that on the domestic economic front, the MPC noted with concern, the persisting uptick in inflation for the ninth consecutive month with headline inflation (year-on-year) rising to 21.09 per cent in October 2022 from 20.77 per cent in September 2022, an increase of 0.32 percentage point. On month-on-month basis, however, headline inflation decelerated to 1.24 per cent in October 2022 from 1.36 per cent in the preceding month, an indication that price development was responding to the Bank's recent policy rate hikes. However, the Governor reported that the economy had sustained positive output growth for seven consecutive quarters, following the exit from recession in 2020. The consistent positive performance recorded was in the view of members, driven largely by the positive growth in the non-oil

sector, particularly in the services and agricultural sub-sectors, complemented by continued policy support by the Bank.

MPC further reported an increase in the broad money supply (M3), which grew further by 13.80 per cent in October 2022, (year-to-date) compared with 11.00 per cent in September, 2022. According to the Committee, this growth was driven by increased claims on 'Other Sectors' (other financial corporations, public non-financial corporations, and private sector).

MPC held that available data on key macroeconomic indicators suggest a rebound in output growth for the rest of 2022. Accordingly, Emefiele stated that CBN Staff projections showed the economy on a path of sustained growth, given the expected strong performance in the fourth quarter of 2022 and steady rebound in economic activities.

Similarly, the Chairman of MPC revealed its concern that the global inflationary pressures have continued to trend higher with financial markets also facing challenges. It observed that inflation in Nigeria reached 21.09 per cent in October, 2022. The Committee, however, seized the opportunity to appraise the efficacy of its decisions at the last couple of meetings, and came up with the conclusion that the decisions were beginning to yield the desired results, given that the rate of inflation was beginning to moderate in view of the observed month-on-month deceleration in prices presented by the Consumer Price Index.

Members noted that though the global economy was progressively weakening due to the various headwinds derailing the recovery, domestic output growth remained positive as a result of the combined support from fiscal and monetary policy. The MPC, therefore, urged both authorities to continue to harmonise their various policies to achieve the desired objectives of stable prices and steady growth.

According to the MPC, the overall medium-term outlook for both the global and domestic economies remain clouded by uncertainties. In reaching the decision of whether to loosen, hold or tighten the stance of policy, the members submitted that the options considered were primarily to hold or further tighten the policy rate.

MPC Special

The option to loosen was not considered as this would gravely undermine the gains of the last three rate hikes.

According to the Governor, Committee's choices were on whether to further hike rates or pause for

the impact of the last three rate hikes to continue to feed through the economy. He therefore announced the MPC's resolution of voting unanimously to raise the Monetary Policy Rate (MPR). ■

Banking Agents now 1.4m – Emefiele

By: Louisa Okaria



The CBN Governor, Mr. Godwin Emefiele addressing journalists at the Monetary Policy Meeting Briefing

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has said that the CBN has made adequate provision to retrieve the old Naira notes from circulation. He reiterated this at the 288th meeting of the Monetary Policy Committee (MPC) on Tuesday, November 22, 2022 at the CBN Headquarters in Abuja.

While responding to questions at the press briefing, Mr. Emefiele restated that part of the measures to recover the old Naira notes were that all Deposit Money Banks (DMBs) would keep their currency-processing centres open from Monday to Saturday. In addition, all 36 CBN processing centres in Nigeria would be open from Monday to Saturday to receive cash.

Governor Emefiele assured Nigerians that the Agency Banking Network was adequate to receive and pay cash when the new notes are released. This,

he said would also serve those in the rural areas. Also, he pointed out that in 2020, the Banking Industry Agency licensed network was 86,000 but as at October 2022, Agency Banking Network had increased to 1.4 million across Nigeria.

Speaking further, Mr. Emefiele posited that having 1.4 million Agents was like having 1.4 million deposit points all over the country. He, therefore, reaffirmed that the CBN would not shift its deadline for old notes to be returned to the Bank.

Recall that the CBN Governor had announced on October 26, 2022 that CBN will unveil the redesigned N200, N500 and N1000 notes, effective December 15, 2022, while the existing currencies will remain legal tender and circulate together until January 31, 2023. ■

MPC Special

Naira Redesign: Emeziele Commends President Buhari for Support

By: Ruqayyah Mohammed

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emeziele has commended President Muhammadu Buhari for his support of the new Bank notes. The Governor gave the commendation during the 288th Monetary Policy Committee (MPC) press briefing on Tuesday, November 22, 2022 at the CBN Headquarters, Abuja.

Mr. Emeziele, while addressing the press, said that the Bank appreciates the President not just for his approval to embark on the redesign of the Bank notes which was in line with the dictates of the CBN Act but for defending the new notes project at the time the Bank was facing criticism without being

prompted.

He also expressed gratitude for the support the CBN had received from the President over the past seven and half years.

The Governor further thanked the Security Agencies that were working with the Bank to ensure the smooth transition of the new notes project, particularly the Economic and Financial Crimes Commission (EFCC).

He added that the support of the Senate despite the pressure means a lot for the project and the institution. ■

New MPR: Opportunity for Alternative Funding

By: Ademola Bakare

The Director, Monetary Policy Department of the Central Bank of Nigeria (CBN), Dr. Hassan Mahmud has said that the Bank's decision to tighten Monetary Policy Rate (MPR) provides an opportunity for the fiscal authorities to seek alternative channels for raising funds.

The Director said this during the "facts behind the numbers" post-MPC press briefing on Wednesday, November 23, 2022 at the CBN Head Office in Abuja, while responding to questions from journalists who drew his attention to claims by the Debt Management Office (DMO) that the recent decisions by the CBN to hike interest rates in quick succession had narrowed the borrowing window for the Government.

Dr. Mahmud said he was aware that a lot was being done by the government in terms of reforming the revenue sources, partnering with a lot of international organisations on how government can broaden its revenue base, including using technology. He also admitted that "the cost of borrowing internationally is also high and public

debt profile is almost reaching its limit. Thus, it's important that all sectors look at that simultaneously".

He noted that the situation was presently tight for the government, but maintained that the CBN action seeks to sanitise the markets so that government can also in the future have a domestic source where it can raise the funds.

Dr. Mahmud said the government has agreed that over 60 per cent of their borrowing will be domestic. With high cost of borrowing and debt servicing, the Government will have no choice but to look for alternative sources of raising the funds.

He assured that the CBN will play its role where it is supposed to. He however stated that it was also important for the public to know that the Bank was cutting down on ways and means but it also had implications for monetary policy.

The DMO recently disclosed that the Nigeria's October 2022 bond issuance valued at N225bn was

MPC Special

undersubscribed. The Federal Government was only able to raise N119.17bn as rising global inflation and subsequent monetary policy rate tightening may have played a role in the matter are willing to buy.

The CBN has raised rates consecutively four times in May (13.0 per cent), July (14 per cent), September (15.5 per cent) and November (16.5 per cent). These rate hikes were in response to spiraling inflation which the CBN is mandated to control ■

Strategic Reserves will Moderate Food Prices – Emeziele

By: Daba Olowodun



The CBN Governor, Mr. Godwin Emeziele at the MPC Press Briefing

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emeziele, has assured Nigerians that the nation has enough strategic grain reserves to significantly moderate food prices in the coming season.

Mr. Emeziele gave this assurance while responding to reporters during the press briefing of the Monetary Policy Committee (MPC) held at the CBN Head Office on Tuesday, November 22, 2022.

He stated that while increase in food prices could not be completely ruled out due to the flooding that had ravaged many farms across the country, there were grain reserves which could be used to moderate food prices. He also noted that the Bank

through the Anchor Borrower's Programme (ABP) was working with farmers to embark on aggressive dry season farming towards stabilising food prices as quickly as possible.

In the same vein, the Director, Development Finance Department, Mr. Philip Yila Yusuf, informed reporters at the post-MPC meeting tagged "Facts behind the numbers", that the Bank through its agricultural initiatives had been producing seedlings over the years. This was both to limit seedling importation overtime and ensure availability on demand. These seedlings, he said, were therefore available and would be deployed through the ABP to its partner small holder farmers in the coming dry farming season ■

MPC Special

National Theatre: Bankers' Committee Receives Commendation

By: **Chioma Udeogu**

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, on Tuesday, November 22, 2022 during the MPC question and answer session stated that the ongoing resuscitation efforts of the National Arts Theatre, Iganmu, Lagos is already yielding results.

Recall that the Central Bank of Nigeria (CBN) has completed the first phase of the rehabilitation of National Arts Theatre Lagos and hosted the United Nations World Tourism Organisation. Mr. Emefiele noted that the theatre was one of the symbols of Nigeria's culture and heritage and must be at the heart of its work to enhance and celebrate the creative industries.

Mr. Emefiele stated that even though he was unhappy that the other four vertical hubs were not ready and had not kicked off, he urged the Bankers' Committee to see to it that the construction of those hubs was completed as soon as possible. The four hubs were not just to complement the National Theatre but also to really help the youths improve their creative talent.

The CBN Governor commended the Bankers' Committee for what they had done so far and craved their indulgence for the rest of the project. ■

Emefiele Reaffirms Deadline for Naira Redesign

By: **Pearl Ogbonna**

The Central Bank of Nigeria (CBN) has confirmed that the deadline of January 31, 2023 for the phasing out of the current Naira design of N200, N500 and N1,000 notes remains.

The Governor, Mr. Godwin Emefiele made this confirmation while fielding questions from journalists at the recently held Monetary Policy Committee (MPC) Press Briefing. He verified that the CBN would not shift the January 31, 2023 deadline for the deposit of the current N200, N500 and N1,000 banknotes but would go ahead with its Naira redesign policy.

Mr. Emefiele stated that the policy was in tandem with the law as stipulated in Section 2 (b) of the CBN Act, 2007 which empowers the Bank to issue legal tender currency in Nigeria.

He further noted that 100 days was enough for Nigerians to deposit the aforementioned notes in

their various banks, noting that bank charges on deposits made to Deposit Money Banks (DMBs) were currently suspended.

Furthermore, banks had been directed to keep their currency processing centres open from Monday to Saturday to enable the continuous collection of all deposits made within the period. He therefore encouraged Nigerians to go to their banks to deposit the current banknotes in their possession.

Recall that the CBN on October 26, 2022 announced its plan to redesign, produce, release, and circulate new series of N200, N500 and N1,000 banknotes aimed at mopping up excess cash in circulation and bringing it back in to the banking system. This would further strengthen the Naira and promote a sound financial system. ■

High Denomination Notes Fuels Inflation – Emeziele

By: Ogochukwu Ikeagwuonu

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emeziele has announced the plan to reduce the volume of high denomination notes in circulation. He made this known in his briefing at the Monetary Policy Committee (MPC) meeting held on Tuesday, November 22, 2022 in Abuja.

Mr. Emeziele disclosed this when he was responding to questions about the ease of counterfeiting N1000 notes and if there were plans to reduce the volume. He admitted that there would be lower volume of notes in circulation, stressing that higher denomination notes were part of the driving factors weakening economic growth.

He remarked that the CBN would emulate advanced economies which had more of the lower denominations of their currencies in circulation. Using the UK as an example; "In the UK they have a

denomination in 50 pounds, but the most spent denomination is 20 pounds."

He said when compared to Nigeria, the reverse is what is obtainable as most Nigerians would want to spend the N500 and N1000 denominations. The Governor posited that the high denomination has an impact on fueling inflation. He added that the Bank would launch the N200, N500, and N1000, and over time reduce the volume of N500 and N1000 in circulation. He expressed optimism that this may lead to the spending of the lower denominations.

Speaking further, the CBN Governor reaffirmed that digital payments system was the alternative method especially in carrying out high-value transactions. He urged Nigerians to embrace online, agency programme, and mobile banking programme ■

Facts Behind MPC Decision @ the 288th MPC Meeting

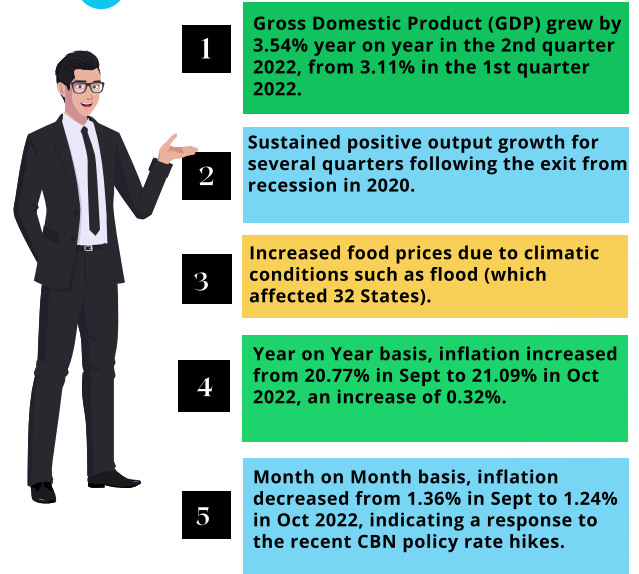
Compiled By: Adaugo C. John-Nwosu

A DEVELOPMENTS IN THE GLOBAL ECONOMY



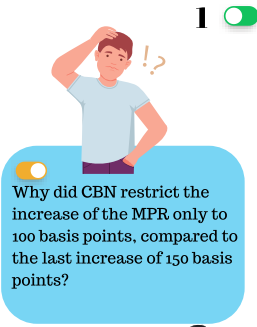
-  Global output growth is still declining.
-  Build up of uncertainties around financial markets of most emerging and developing economies.
-  Russia/Ukraine war has persisted, causing shortage in food supply (eg, wheat grains)
-  China is still facing lockdown, affecting smooth functioning of the global supply chain.
-  Inflation is still rising, but tipping down in most advanced economies.

B DEVELOPMENTS IN THE DOMESTIC ECONOMY

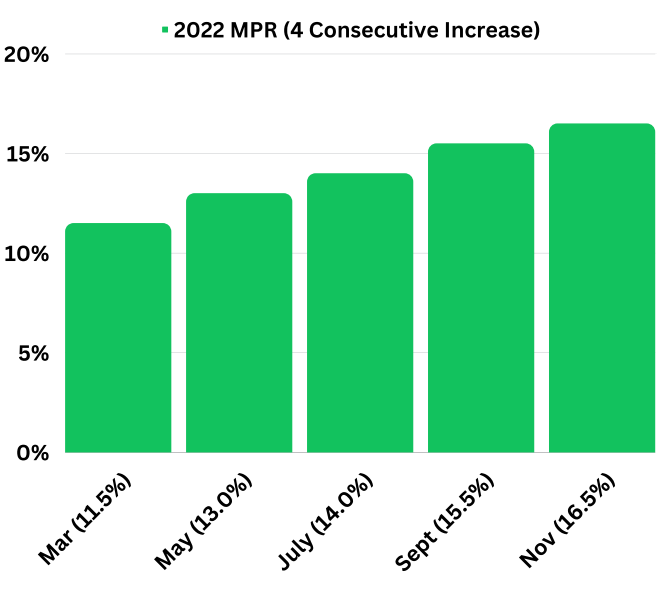


- 1** Gross Domestic Product (GDP) grew by 3.54% year on year in the 2nd quarter 2022, from 3.11% in the 1st quarter 2022.
- 2** Sustained positive output growth for several quarters following the exit from recession in 2020.
- 3** Increased food prices due to climatic conditions such as flood (which affected 32 States).
- 4** Year on Year basis, inflation increased from 20.77% in Sept to 21.09% in Oct 2022, an increase of 0.32%.
- 5** Month on Month basis, inflation decreased from 1.36% in Sept to 1.24% in Oct 2022, indicating a response to the recent CBN policy rate hikes.

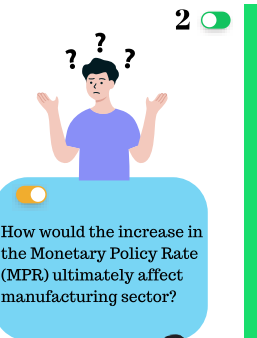
Q&A Session on MPC Decision after the 288th MPC Meeting



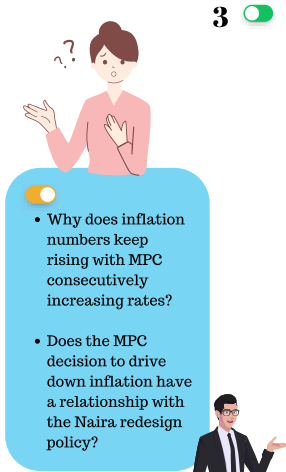
- The Monetary Policy Rate (MPR) increase is a signalling tool.
- CBN understands the market is currently very tight due to the tightening (i.e. the 4 consecutive increase of MPR).
- The Bank knows that the cost of new businesses and production will increase, and by extension could be said that this will also fuel further inflation.
- Also, the higher costs that is being built would make supply more attractive and this will act as an incentive for more production.
- The Bank also noted that inflation expectation has started moderating in response to the Committee's previous signals. So the need to slow the pace gradually.



Q&A Session on MPC Decision after the 288th MPC Meeting



- We are aware that manufacturers are feeling the tightening, however, we are also looking at employment and disposable income.
- Where there is an increase in salaries or earnings, the real value of that income is eroded as inflation is going up, which inevitably will also lead to layoffs and poverty.
- The Bank is looking at different factors simultaneously, which means there will be trade-offs, one of which is the decision to increase the rates.
- Also, the Bank has created stabilizers to cushion the effect of this trade off.
- One of the cushion is the retaining of its single credit lines created as interventions in agriculture and manufacturing, to ensure that there are some affordable funds going into those sectors.



- Maybe we started increasing the MPR to close the gap late, (from 2nd quarter 2022).
- Maybe the quantum (i.e. number of basis points) that we are doing is not huge enough (done between 100 & 150 basis points).
- The GDP for the 3rd quarter will give insight on how much we are losing in terms of growth, and the impact of the MPC decision so far on growth.
- We are being strategic as we want to close the gap but we cannot close the gap in one day, but over time.
- Large quantity of money in the system (chasing few goods), impacts on inflation, hence the Naira redesign policy,
- The policy will help mop up the Currency in Circulation (CIC), outside the banking system.
- This will aid monetary policy in managing money supply (i.e. CIC) and making informed decision.



Q&A Session on MPC Decision after the 288th MPC Meeting



4

- Does CBN have a time frame or target of how much gap between the inflation rate and the MPR in terms of the basis points (400 basis gap) before it will slow down on further tightening?



- For as long as that gap between inflation rate and the MPR is wide, giving a negative interest rate, it discourages investments, savings mobilization (particularly within the domestic economy) and also fast track capital outflows.
- The reasons for increasing the Monetary Policy Rate before have not gone, so we will keep at it while being mindful of the rebound effect of some of those measures.
- We will continue to narrow the gap until we see that the negative interest rate is going towards positive before we review the stance.
- There is a threshold we will get to before we can start moderating the increase and this will be when we see inflation numbers coming down below 15%, narrowing down to 12%.
- The time frame will depend on the new shocks facing the economy (such as the flood issues), and new parameters that are playing out.



5

- Is the CBN looking at Forex reforms as a way to boost its tightening strategy, considering especially the gap between the parallel market rate and the official rate and its possible impact on inflation?



- A substantial part of the challenges in terms of FX or appropriate exchange rate, are factors related to demand and supply.
- Our supply side for earning FX is narrowing significantly and there is a limit we can curtail demand because some of those demands are essential.
- Inflows from NNPC and from non-oil export, are all trickling down, largely because of external factors and domestic oil theft.
- Without those inflows, it will affect the Bank's ability to keep defending the Naira effectively.
- The Bank has some reforms in place and doing a lot on the supply side, such as:
 - i. The RT200 FX Programme, which has brought about inflows from non-oil export proceeds in the Import & Export (I&E) window from less than \$100 million to above \$1 billion in the 3rd quarter of 2022.
 - ii. The Naira for Dollar initiative.
 - We need to have a positive interest rate regime for it to be able to also play out in the FX market.

Q&A Session on MPC Decision after the 288th MPC Meeting



6

- Will the CBN finance the 2022/2023 dry season farming under the anchor borrowers scheme?



- Yes, the Bank will finance the 2022/2023 dry season farming under the Anchor Borrowers' Programme.
- The Bank also knows the implications the interventions will have for monetary policy.
- The CBN expects the private sector and fiscal authorities to also contribute in this space.
- The Bank is largely doing targeted interventions in those areas that really affect food and core inflation numbers, and food prices.



7

- How far has the Bank gone with the journey of loan recovery?
- For the flood crisis in farming, has there been any evaluations around it and how much of a distortion would have happened with regards to repayments because of the size of the flood?



- Based on the advisory issued by NIMET that the rain patterns were going to be heavy this year, the Bank did not fund the rice programme for the wet season this year, hence the Bank was not exposed to loss in anyway during the wet season.
- To counter the flood and a lot of the losses the farmers have had, we are going to have a robust dry season .
- We are going to fund three crops, namely; rice, maize and wheat.
- We have a wheat programme tagged "Brown Revolution".
- The objective of the programme is to cut down our import of wheat over a period of five years.
- On repayment, we have a desk designated for that.
 - We are using the traditional method such as the Global Standing Instruction and the non-traditional method, which is, partnering with EFCC on recoveries, and we are seeing improved recoveries.
- For those who suffer losses on the agric side, we will work with insurance and will restructure with the right evidence.



Tomato Boom Looms in Nigeria

12 Commodities, 10 Million Jobs in 5 Years

Nigeria used to be the third largest importer of Tomatoes in Africa, spending over N22 billion annually. However, the recent intervention in the sector by the Central Bank of Nigeria, has led to the identification of 183,908 farmers to participate in the current farming season. This is expected to yield about 7.4 million metric tonnes of tomato per annum.

Without a doubt, our nation is on the path to becoming self-sufficient in tomato production.

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Nigeria has moved from being the world's largest rice importer, to the largest rice producer in Africa with the efforts of thousands of rice farmers, increased mechanisation, and the intervention of the Central Bank of Nigeria which has continually disbursed sufficient funds under the Anchor Borrowers Programme to farmers.

More than ever, the country is on the road to self-sufficiency in rice production.

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Central Bank of Nigeria

World Bank Approves Blue Economy for Nigeria

By: Ogochukwu Ikeagwuonu



www.wikipedia.org

The World Bank Group has announced a new Blue Economy programme that will enhance financing and provide an operational response to development challenges in coastal areas of Nigeria and other African countries.

The Blue Economy for Resilient Africa Programme (BE4RAP) was announced at a COP 27 World Bank event on Wednesday, November 16, 2022 in Egypt. The programme seeks to respond to the challenge coastal countries face to manage their coastal and

marine resources to drive economic growth and reduce poverty, while adapting to the effects of climate change.

World Bank Global Director for Environment, Natural Resources and Blue Economy, Mr. Valerie Hickey noted that “BE4RAP is about doing more, better, and faster. By capitalizing on existing programmes and partnerships, we rally under the leadership of the coastal Africa countries and support each with finance and technical assistance” ■

Enhanced Supervision Assured for COMBIN

By: Pearl Ogbonna



The Director, Other Financial Institutions Supervision Department (OFISD), Central Bank of Nigeria (CBN), Madam Nkiru Asiegbu addressing participants at the event.

The Central Bank of Nigeria (CBN) as part of its mandate to promote a sound financial system, has restated its commitment to ensure that the Committee of Microfinance Banks in Nigeria (COMBIN) are properly supervised and encouraged to succeed.

The Director, Other Financial Institutions Supervision Department (OFISD), Central Bank of Nigeria (CBN), Nkiru Asiegbu gave this assurance at the 27th Meeting of the Committee of Microfinance Banks in Nigeria (COMBIN) which held at the Nicon Luxury Hotel, Abuja on Tuesday, November 15, 2022.

During the industry review of the Key Performance Indicators (KPI) of the Microfinance Banks, it was revealed that the number of Microfinance Banks in Nigeria had increased from 865 in October, 2021 to 879 in October, 2022. Also, the Portfolio at Risk (PAR) had increased from 9.75% in October 2021 to 11.26% in October 2022. Furthermore, the market share of the 20 top Microfinance Banks as at October 31, 2022 ranged from 45% - 79% of the entire industry, signifying a highly concentrated industry.

Madam Asiegbu while describing the meeting as strategic, expressed concerns over the increase of Portfolio at Risk (PAR) and the figures of the market share and therefore called on the Microfinance Banks (MFBs) to come up with suggestions on how to move the subsector forward, adding that the regulators would give all the needed support.

Also speaking at the event, a Deputy Director, Financial Policy Regulations Department (FPRD), Mr. Valentine Oruruka informed members that the conclusion of the Regulatory and Supervisory Guidelines, Prudential Guidelines for MFBs, Policy Framework for Microfinance in Nigeria, and Issuance of MFBs licenses were awaiting the finalisation of the recapitalisation process before release. He further reminded member banks of their obligation to generate reports on the Credit Risk Management System (CRMS) before the end of January 2023 cut-off date, adding that defaulters would no longer be able to generate credit after the deadline.

Mr. Chinedu Onyewuenyi, a Manager in OFISD, in his presentation on the strategic theme of Enhanced Credit Risk Management System (CRMS)/NIBSS/ICAD Profiling, appealed to the MFBs to tag customers account with BVN (for individuals) and TIN (for corporations) with their 10-digit account numbers. He also informed them that the CBN requires approval of appointment of key management staff as no access would be given to unauthorised staff.

Other key strategic themes touched at the meeting included: Cyber Security and Anti-Money Laundering/Combating Finance Terrorism (AML/CFT); and Corporate Governance. The MFBs were notified of the requirement of ensuring that all key management positions were filled to enable the Bank effect targeted sanctions when any infractions were spotted. Investing in and prioritising technology resources in terms of human capital and equipment would also ensure that they are not left behind in the moving trend of technology advancement.

The CBN also stressed the need to imbibe the approved Risk-Based Cyber Security Framework and Guidelines for Other Financial Institutions by appointing a Chief Information Security Officer and incorporating cyber security as a standing agenda at the Board level; setting up an Information Security Steering Committee; conducting an annual Self-assessment Report on or before 31st March of every year; and officially reporting any cyber security breach within 24 hours, amongst others.

The MFBs were also required to have an AML/CFT Compliance Officer or face heavy sanctions by the

CBN. Furthermore, they were expected to have an AML/CTF Risk Classification system where customers and products would be risk profiled according to the perceived AML/CFT risk.

Speaking on behalf of the Sustainable Banking Committee, Mr. John Amao highlighted some of the benefits of sustainable banking to include cost reduction, better risk management, driving innovation, enhanced brand value, and increased performance. He urged members to set the tone from the top at Board and Management level to establish and institutionalise sustainable banking approach as there were supervisory expectations on Environmental and Social Risks.

In his presentation on the benefits of the National Collateral Registry (NCR), the Head of the National Collateral Registry, Mr. Bulus Musa, emphasised that the NCR would enhance financial inclusion, stimulate responsible lending to MSMEs, facilitate access to credit secured with movable assets, and facilitate perfection of security interests in immovable assets which would in turn stimulate economic growth and contribute to a safe, sound and stable financial system. He also enjoined the MFBs to sensitize their leadership and critical staff to come on board and ensure continuous training of their staff.

Also at the meeting, the Director, Special Insured Institutions Department, NDIC, Mrs. Olukoya spoke on the emerging issues in the microfinance subsector. She harped on the challenges in the risk-based supervision of their institutions like poor corporate governance practices, insider related credits, lack of succession planning and

implementation of examiners recommendations. She encouraged the appointment of Relationship Officers for each MFB for seamless interaction and technical support (capacity development) by organising training sessions. She urged the MFBs to partner with their Regulators to sustain the drive towards attaining 80% target of Financial Inclusion. She also assured the MFBs of the Corporation's full support to ensure they are sustainable and profitable for inclusive growth and development.

In her closing remarks, the Director OFISD underscored the importance of embracing technology as MFBs automating their processes would enable the MFBs interface better with the CBN. She also stressed that failure in corporate governance was the key driver of risk in their institutions and urged the MFBs to comply fully with the code of corporate governance. She further implored the MFBs to institutionalise risk assessment models in their institutions and reminded them that they would henceforth be assessed and rated on their compliance with sustainable banking, Anti-Money Laundering and Combating Finance Terrorism Risk Management, and Risk-Based Cyber Security Framework, amongst others.

Present at the event were officials of the Other Financial Institutions Supervision Department, representatives of the Financial Policy Regulations Department, Sustainable Banking Committee of the Governor's Department, National Collateral Registry, Nigeria Inter-Bank Settlement System (NIBSS), Nigeria Deposit Insurance Corporation (NDIC) and various Microfinance Banks in Nigeria ■



Cross Section of participants at the event

NCR: Assets Worth N16.63trn Registered – Registrar

By: Adetola Adeleke



The Registrar, NCR, Mr. Bulus Musa speaking to the participants at the stakeholder's Town Hall meeting on the use of Secured Transactions in Movable Assets.

The Registrar of the National Collateral Registry (NCR), Mr. Bulus Musa has disclosed that Assets worth N16.63trillion have been collateralised on the National Collateral Registry (NCR) portal since its establishment in 2017.

He stated this at the town hall meeting organised by the Development Finance Department of the Central Bank of Nigeria (CBN) in collaboration with the NCR, the Pro-poor Growth and promotion of employment in Nigeria programme of Deutsche Gesellschaft for Internationale Zusammenarbeit (GIZ-SEDIN) on October 27, 2022 at the Colossus Hotel, Ikeja, Lagos.

According to Mr. Musa, about 752,000 individuals/MSMEs have registered movable assets to obtain loans from financial institutions

since the inception of the NCR, which he noted, was set up to promote the acceptance of movable asset as collaterals for loans, and contribute to economic growth and development of the country.

“The NCR is an initiative of Governor of the Central Bank Nigeria, Mr. Godwin Emefiele and the International Finance Corporation (IFC). The Governor is catalysing the economy and the growth of the Micro Small and Medium scale Enterprises”. Mr. Musa explained that the Registry was seeking to deepen credit delivery to MSMEs through enhanced acceptability of movable assets including equipment, machinery, vehicles, Keke NAPEP, crops, livestock, account receivables, inventories, and jewelry, as collateral for loans by financial institutions.

“You just need to go to your bank, tell your bank that you want a loan, that you don't have landed property for collateral, but you have a motorcycle or a vehicle, or even jewelry or account receivable from a reputable company. Discuss with them, you will register all those assets on the National Collateral Registry. And when they are registered, it gives that bank a priority over these assets and they give you credit. They give you the amount you need”, He added

In her speech at the event, the Local Economic Development and Value Chain Advisor, GIZ-SEDIN, Lagos, Toyin Craig-Adeniran, stated that part of the organisation's mandate is to support MSMEs. She noted that although so many businesses are emerging these days, with people becoming entrepreneurs and having ideas, access to finance remained a major challenge for such people.

She stated that as part of efforts to address the challenge of access to finance, the sensitization was organised, adding that it would help to bolster MSMEs-the drivers of economic growth to expand and create jobs, promote equity and inclusive income distribution.

Amongst the participants at the meeting were representatives from Deposit Money Banks, (DMBs) staff of NCR and GIZ as well as operators in recycling and other Micro Small and Medium Enterprises (MSMEs).

The National Collateral Registry (NCR) of Nigeria is an initiative of the Central Bank of Nigeria with support from International Finance Corporation (IFC) to improve access to finance particularly for Micro, Small and Medium Enterprises (MSMEs).■

CBN to Preserve Integrity of Local Currency

By: Pearl Ogbonna

The Central Bank of Nigeria (CBN) reiterated its commitment to the seamless implementation of the initiative to ensure the achievement of its objectives to preserve the integrity of the local legal tender by reducing the significant amount of cash outside the banking system and its use in criminal activities, curtail counterfeiting, and promote financial inclusion, amongst others.

This was contained in a statement released and signed by the Director, Corporate Communications Department, Mr. Osita Nwanisobi. The statement said that the Bank had been partnering with relevant agencies and other stakeholders in the financial system in institutionalising the Naira redesign policy initiative, particularly ensuring that vulnerable citizens were not disenfranchised.

The statement added that CBN Branches in all 36 States of the Federation may be accessed by the

banking public in the rural and/or underserved areas to enquire about options for depositing their current N200, N500 and N1,000 notes, wallet/account opening processes, financial access points, etc.

Additionally, agent locations across the country have been fully enabled for BVN registration, opening banking accounts/wallets and eNaira wallets, electronic card distribution, and cash deposit, amongst others. Also, the agents have been accorded priority to enable them to deposit cash collections through bank branches across the federation.

The CBN has promised to continue to monitor developments and issue updates to the banking public on the implementation of the Naira redesign policy as may be necessary.■

Risk Mgt will Catalyse Economic Growth – Emefiele

By: Kenechukwu Afolabi & Zichat Abuja-Kato



The Director, Financial Markets Department, Dr. Angela Sere-Ejembi delivering a keynote address on behalf of the Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele at the 2nd National Risk Management Conference

In the rise of cyber and information security risks, the Governor of Central Bank of Nigeria, Mr. Godwin Emefiele has said that effective risk management in the financial system would catalyze robust economic growth and financial system development.

Mr. Emefiele stated this in his keynote address at the 2nd National Risk Management Conference with the theme, “Risk Management in the Promotion of Financial System Development for Economic Growth” on October 27, 2022 at the Monarch Event Centre, Lekki, Lagos.

Mr. Emefiele who was represented by the Director, Financial Markets Department, Dr. Angela Sere-Ejembi, pointed out that the financial system has witnessed significant changes to the risks being confronted by respective institutions. According to him, “in many cases, especially since the COVID-19 pandemic, our mandates have had to evolve and this has been complicated by the use of new technologies, increasing cyber and information security risks, rising insecurity, global tensions, global economic decline and a host of other issues”.

Considering the developments, he harped on the need for the risk managers to harness technology to

improve business operations and enhance risk management, assuring that it would facilitate swift identification and response to new sources of risks emanating from technological developments.

The Governor revealed that the potential of technology in risk management is vast and could be utilized for automation of tasks as well as a tool for making business decisions. He noted that the application of big data analytics and artificial intelligence to assess and predict human behavior can provide great value to businesses in terms of reducing risks, hence, the need for risk managers to be quick in identifying and responding to cyber risks.

On the part of the CBN, the Governor said that the Bank has issued a risk-based cybersecurity framework and guidelines for Other Financial Institutions (OFIs) as well as series of Fintech based policies and guidelines, including the regulatory sandboxes to strengthen cybersecurity risk management and ensure a robust regulatory landscape without stifling innovation.

Reflecting on the Bank's risk management practices and ways to turn crisis into opportunity, the Governor highlighted the collaborative efforts of the CBN and Fiscal authorities, by instituting of strong

policy support measures capped under the Economic Sustainability Plan (ESP)

Under the plan, the monetary and fiscal authorities collectively mobilized and injected over N5trillion to support households and businesses. The CBN deployed more than N3.5trillion, about 4.1 percent of Nigeria's GDP to critical sectors such as agriculture, manufacturing, electricity, and healthcare to stimulate and help the economy recover from the deep shock, he said.

In the real sector, he stated that the CBN has released the sum of N66.99 billion to 12 additional projects in manufacturing and agriculture under the Real Sector Support Facility (RSSF). He pointed out that under the 100 for 100 Policy on Production and Productivity (PPP), the Bank disbursed the sum of N20.17 billion to 14 projects in healthcare, manufacturing, and services, cumulating the disbursement to N93.39 billion to 62 projects amongst other sector developmental projects.

He called on the players in the different sectors of the economy to work to build a more resilient economy that can withstand external shocks, while supporting growth in the key sectors of the economy.

Earlier in his opening address, the Deputy Governor, Corporate Services, Mr. Edward Adamu stated that the purpose of the conference is for risk managers to create ways of not only cautioning against risk but mitigating it.

Reiterating the activities of the CBN to curb risks, he stressed that "for over 10 years, the Bank has been involved in multiple initiatives to reduce the risk of lending, increase financial inclusion, and extend the

growth of various industries, like the Bank Verification Number (BVN). The whole idea is that if you have a unique identifier for the banking system, it becomes easier for banks to lend to retail customers and that has seen a shift in lending to retail customers over the years".

Speaking further, the Deputy Governor, who was represented by the Director, Risk Management Department, Mr. Blaise Ijebor remarked that the Bank created Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) to be an intermediary between the banks and the lenders to reduce risk associated with lending.

He urged the risk managers to consider ideas that would grow the financial system in a more strategic, sustainable, and low risk approach, while ensuring the objectives of the financial system are achieved.

The two-day conference featured presentations on "Things That Have Never Happened before, Happen All The Time" by the Executive Vice President/Chief Risk Officer, Federal Reserve Bank, Mr. Joshua Rosenberg; "Financial System Development and Economic Growth" by the President, Afrexim Bank, Prof. Benedict Oramah; "Risk Management in the Promotion of Financial System Development for Economic Growth" by the Director, NPL Advisors, Mrs. Remi Odunlami.

Others include presentation on eNaira, Infrastructure Development, Regulatory Sandbox, Environmental Sustainability as well as Panel discussions and networking on the link between financial system development and economic growth and how sector wide risk management can foster financial system development. ■

Sanwo-Olu Commends CBN, BOI on Revitalising Apparel Industry

By: Ruqayyah Mohammed

The Lagos State Governor, Mr. Babajide Sanwo-Olu has commended the recent moves by the Central Bank of Nigeria (CBN), and Bank of Industry (BOI) to build up the apparel industry, adding that it would unlock gains across the industry and create a thriving environment.

The Governor, represented by the Lagos State Commissioner of Commerce, Trade and Investments, Lola Akande at the opening ceremony of the 7th edition of Source Textile Apparel West Africa hailed the interventions made by the CBN to drive support for the investments in the cotton,

Textile and garment (CTG) sub-sector of the Nigerian economy.

Recall that the Central Bank of Nigeria (CBN) as a first step in fixing the cotton value chain collaborated with some State Governments to embark on the distribution of improved cotton seeds to members of the National Cotton Farmers. The CBN also facilitated the signing of

Memorandum of Understanding (MOUs) across the value chain (between cotton farmers associations and ginners, ginners and textile, textile and garment companies and Uniformed Services Chiefs.

The CBN also placed textiles on the list of goods not eligible for foreign exchange under the official forex window to encourage the use of locally produced fabrics ■

CBN Calls for Ratings on Debt Instruments

By: Ogochukwu Ikeagwuonu



Central Bank of Nigeria, Headquarters

The Central Bank of Nigeria (CBN) has called for a focus of ratings on Infrastructure Debt Instruments which would facilitate more credit towards the sector.

The Deputy Governor, Financial System Stability (FSS) Directorate of the CBN, Mrs. Aishah Ahmad, stated this at a “Fitch in Nigeria” event and at the inspection tour of the National Arts Theatre facility tour, both held in Lagos on Tuesday, November 15, 2022.

Speaking at the event, Mrs. Ahmad noted that increased coverage of infrastructure debt instruments by rating agencies will drive more credit to the sector where the country currently had substantial deficit. On the infrastructure side, the

Deputy Governor said the focus should be on infrastructure project finance as the significant infrastructure deficit in Nigeria is being discussed. She added that focusing ratings in this area will provide price discovery on those instruments, which would help investors look in that direction.

Furthermore, Mrs. Ahmad observed that ratings help keep market discipline as well as make operators honest, just as regulation and supervision tries to do from a risk perspective. She said the CBN's proactive close supervision of the sector has helped moderate and mitigate these risks, thus, enabling the Nigerian banking sector to continue to perform its role in supporting the real economy and economic growth ■

CBN Develops Fresh Regulations for Digital Financial Systems

By: Onyemakonor Ogbe



Central Bank of Nigeria

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has said that the Bank would evolve new and revised guidelines to address potential infringements, revamp private sector incentives and reorganise the market to promote competition and encourage new entrants.

Mr. Emefiele said the existence of low-level formal financial services, low income, and financial illiteracy, underdeveloped technology ecosystem as well as weak infrastructure continue to impede integration process of digital financial services in the country.

The Governor, in a keynote at the 28th annual in-house Executive Seminar of the CBN with the theme: "Digitalisation of Money and Monetary Policy in Nigeria" which held on November 2, 2022 in Abuja, said although considerable gains had been achieved in boosting financial inclusion to 64 per cent, the inclusion rate was slowing down the digital transformation wheel. He added that Nigerians must be carried along to optimise the gains of a digital economy.

Mr. Emefiele who was represented by the Deputy Governor in charge of Financial System Stability (FSS) Directorate, Mrs. Aishah Ahmad also said financial regulators were mindful of the possibility that the new forms of innovative financial products or services could render some existing banking laws and regulations obsolete and potentially harm financial growth.

He admitted that the penetration of digital technology ushered in new dimensions of risks, including sophisticated digital fraud and cybercrime.

Mr. Emefiele listed domestic and cross-border safety and security measures, digital identification, anti-money laundering standards, and cyber security as steps taken to strengthen operational resilience and ensure the safety of the financial system.

The Governor further stated that in contemporary digital revolution, central banks were not only interested in providing an enabling environment for the spread of digital technology in the financial system but also at the forefront of cutting-edge innovative products and services to provide safe and open payments for a digital economy.

He said through deliberations at the seminar, the exploration of jurisdictional experiences, particularly in emerging market economies, the Bank may harvest some ideas on how to address the challenges in the digital transformation journey.

Also speaking at the occasion, the CBN Deputy Governor, Economic Policy Directorate, Dr. Kingsley Obiora, disclosed that the volume of the eNaira in circulation is currently at N2.10 billion, a growth of 190.1 per cent, relative to its level when it was launched.

Dr. Obiora explained that the development was buttressed by the giant stride made in the digital currency space, as the creation of both individual and merchant wallets had gained traction and was poised to further stimulate eNaira transactions in Nigeria.

He noted that about 17 million adults were not currently making electronic payments but own phones and were interested in mobile money while another 22 million adults were not currently making electronic payments but say that they could be convinced to use it.

Dr. Obiora added that the data was reflective of the extent to which the eNaira could impact the unbanked and under-banked to improve livelihoods, as well as economic growth and development in Nigeria. ■

Emefiele Assures Fintechs of Regulation Support

By: Alhaji Auwalu & Aisha Sadiq-Musa



Deputy Governor, Financial System Stability, Mrs. Aishah Ahmad speaking at the event on behalf of the Governor, Central Bank of Nigeria.

The Governor, Central Bank of Nigeria, Mr. Godwin Emefiele has restated the commitment of the Bank and other financial sector regulators to provide the enabling environment for FinTech and financial institutions to thrive, with efforts focused on expanding payments system infrastructure that facilitates fast retail payment.

Mr. Emefiele gave this assurance at the 2022 Annual Executive Seminar of the Central Bank of Nigeria, held at the Transcorp Hilton Hotel, Abuja. The Governor noted that the penetration of digital technology ushered in new dimensions of risks, including sophisticated digital fraud and cybercrime.

He however, said that the Bank adopted domestic and cross-border safety and security measures, including KYC-AML/CFT requirements, digital identification, anti-money laundering standards, cyber security, among others, to strengthen the

operational resilience and ensure safety of the financial system.

Mr. Emefiele, who was represented by the Deputy Governor, Financial System Stability, Mrs. Aishah Ahmad noted that central banks in today's digital revolution, are not only preoccupied with providing an enabling environment for the spread of digital technology in the financial system, but also at the forefront of cutting-edge innovative products and services to provide safe and open payments for a digital economy.

Despite the success recorded so far in the digital transformation journey, he stated that there is still much work to be done, stressing that the existence of low level formal financial services, low income and financial illiteracy, underdeveloped technology ecosystem and weak infrastructure, continue to limit the potential for integration of digital financial services in Nigeria.

In his remark, the Deputy Governor, Economic Policy, Central Bank of Nigeria, Dr. Kingsley Obiora, underscored the fact that the digitalization of money enhances the powers of the Bank to impact its monetary policy, thereby having the potential to change traditional structures of the banking and financial system, while sustaining the primary mandate of the CBN.

He therefore expressed hope that the Bank will reach lofty heights in adoption and integration of its digital currency in collaboration with the Federal Government and other relevant stakeholders, as it continues to unlock new phases and possibilities in facilitating reduction in cash processing costs and creating an efficient payment ecosystem in Nigeria. He also expressed belief that the seminar would stir a paradigm shift and open new frontiers for the economy.

Earlier in his welcome address, Director, Research Department, Dr. Michael Adebisi, said the theme of the event "Digitisation of Money and Monetary Policy in Nigeria." was apt, given the increasing adoption of financial innovation and digitization driven mainly by advancements in financial technology in the provision of financial services in Nigeria and the opportunities and challenges that it presents. He noted that it clearly aligns with one of the current realities we must live up to as a Central Bank and is, therefore, well timed.

In his goodwill message, the Minister, Federal Capital Territory Minister, Alhaji Muhammad Bello, who was represented by Mr. Agboola Dabiri, commended the CBN for the initiative to bring together experts and key stakeholders to discuss topical policy issues aimed at improving the Nigerian economy. ■

CBN Charges OFIs on Full Disclosure

By: Adetola Adeleke

The Director, Other Financial Institutions Supervision Department (OFISD) of the Central Bank of Nigeria (CBN), Nkiru Asiegbu has charged the Development Finance Institutions to adopt full disclosure and transparency in their operations as well as adhere to compliance with ethics and professionalism.

Madam Asiegbu stated this while addressing the participants at the 13th Bi- Annual Forum of Development Finance Institutions (DFI) on November 8, 2022 at the Radisson Hotel, Ikeja, Lagos.

She stressed the need for the institutions to adhere to the call, noting that full disclosure of relevant information by businesses would help investors to make informed decisions, increase their confidence as well as decrease the sentiment of mistrust and speculation.

While urging the institutions to be proactive to strengthen processes and operations, Madam Asiegbu also emphasised on the need to factor environment in operations, by giving attention to sustainable banking principles. She accentuated on the importance of involving the DFIs in review of framework, guidelines, and full compliance of Credit Risk Management enrollment.

Expressing how the difficulties in the global economy have affected the growth rate in the country, she charged the forum to discuss and come up with ways to improve the sub-sector for the growth and development of the country.

Other areas discussed at the forum were the updates of strategic regulatory framework, rights and protections of consumers, updates on the Anti- Money Laundering/Combating the Financing of Terrorism (AML/CFT) initiatives and compliance drive, amongst others. ■

eNaira - FREQUENTLY ASKED QUESTIONS

What is eNaira?

eNaira is a central bank digital currency (CBDC) issued by the Central Bank of Nigeria as a legal tender. It is the digital form of the Naira and will be used just like cash.

What is an eNaira wallet?

The eNaira wallet is a digital storage that holds the eNaira. It is held and managed on a distributed ledger. The eNaira wallet is required to access, hold and use eNaira.

What makes eNaira different from the money in my bank account?

eNaira is the digital form of the cash and is a direct liability on the Central Bank of Nigeria while the customer deposits are direct liabilities on the financial institutions.

In a typical transaction, what is the difference between an online bank transaction and eNaira wallet?

There are intermediaries for the typical online bank transactions, whereas for eNaira transactions, there are no intermediaries.

What are the benefits of eNaira?

The benefits of the eNaira are:

- = Fast, cheap, reliable and available payment channel.
- = Support digital economy.
- = Improved economic activities.
- = Simplified and easy cross border payments and trade.
- = Inclusion of excluded people in the financial system.
- = Improved effectiveness of monetary policies.
- = Ease in tax remittance and collection to support the Country's growth.
- = Ease in targeted social interventions to support Nigerians.

What is the primary role of the CBN with respect to eNaira?

In line with Section 2 of the CBN Act 2007, the CBN is the issuing authority of all forms of Naira. The Central bank will also be responsible for determining the technical, regulatory and operational standards for eNaira.

Will eNaira replace cash?

No, it will circulate alongside cash. The eNaira will

complement cash as a less costly, more efficient, generally accepted, safe, and trusted means of payment.

Is eNaira safe?

eNaira is safe and secured with cryptographic techniques against counterfeiting, cloning, and other forms of attack.

As an eNaira holder, am I assured of data privacy?

Yes. Similar to the privacy enjoyed by current online banking patrons, the eNaira system has been designed to ensure data and user privacy. There are also operational policies and procedures in place to protect users' identity and privacy.

Who can access eNaira?

Similar to cash, any person or business can have access to eNaira as long as they have the requirements for on boarding.

What is the exchange rate between eNaira and physical naira?

The eNaira will have the same value as the physical naira. As such, it will be exchanged one to one.

Why should an individual download and fund the eNaira wallet?

- = 99.9% service availability.
- = Low charges.
- = Nationwide acceptance.
- = No dispensing errors.
- = Advanced data privacy and security.

Why should a business/corporate operate the eNaira wallet?

- = Instant settlement
- = 99.9% service availability and reliability
- = Low charges
- = No dispensing errors
- = No reconciliation issues

How do I access eNaira?

Customers will be able to access eNaira via the eNaira wallet in app stores such as Google Play store and the Apple App store. Users can also dial a USSD short code and follow the required steps to perform transactions.

Culled from: <https://www.enaira.com/>



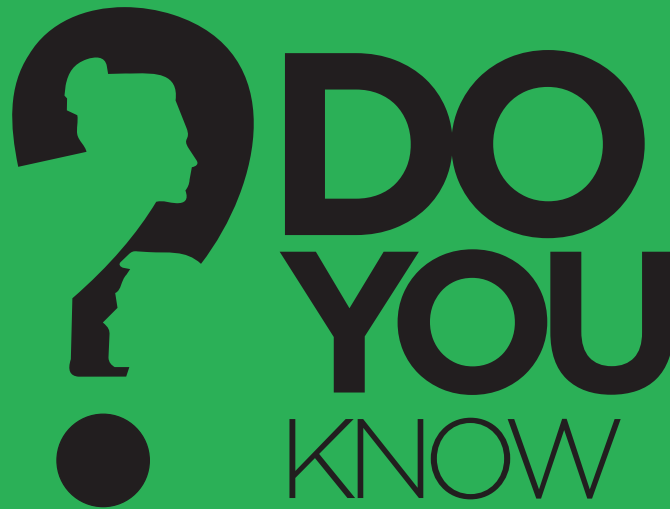
Unlocking The Potential

12 Commodities, 10 Million Jobs in 5 Years

A nation that is self-sufficient in producing most of what it consumes and in creating jobs for its youth, will ultimately drive growth that will make life better for all its Citizens. Exciting times are here. Support the economic revolution.

Call your banker today for more details on how to get involved.





Do you know that according to the CBN clean notes policy, it is illegal to abuse or sell the Naira. The value of our currency should not be undermined.

Did you know that according to the CBN clean notes policy, is it illegal to staple, trample upon, write on, spray on or squeeze the naira note. The Naira is our symbol of national pride and nationhood, the Naira should be treated with respect.

Do you know that a mutilated Naira note that is a banknote, partially or permanently damaged by fire, water, dye, insects, torn or destroyed by natural disaster and clearly more than half of the original size can be returned to your bank and any Central Bank of Nigeria branches.

That if you make a complaint to your bank, you must insist on getting the Consumer Complaint Management System (CCMS) tracking number from your bank? This will enable the Central Bank of Nigeria 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, 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, contactcbn@cbn.gov.ng or call +234 7002255226

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



Central Bank of Nigeria