

The World Bank Approves \$700m Loan To Empower Adolescent Girls In Nigeria PG 11

What CBN Under The New Management Must Bring To Bear

In light of the recent Senate confirmation of Mr. Olayemi Cardoso as Governor and four others as Deputy Governors of the Central Bank of Nigeria (CBN), it is imperative to underscore the significant expectations and duties associated with these roles.

Central bank governors, as we are well aware, wield crucial influence in shaping a nation's economic policies and ensuring its financial stability.

It is worth noting that Nigeria's economic performance in Q3 2023 witnessed a modest growth of 2.5

EDITORIAL

percent, falling short of the 3.5 percent growth achieved in 2022. This growth was primarily driven by the non-oil sectors, with notable contributions from agriculture (23

percent), trade (16.8 percent), and telecommunications (16.06 percent), which experienced growth rates of 1.5 percent, 2.4 percent, and 9.7 percent, respectively.

Given this economic landscape, we urge Mr. Cardoso and his team

to accord utmost importance to the effective management of monetary policy. The CBN must be dedicated to formulating and executing monetary policies, encompassing interest rate adjustments, money supply

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President Tinubu Helps Nigeria, Africa Make The Best of 78th UNGA

• As Finance Minister Pledges Commitment To Encouraging Market Liquidity

The 78th United Nations General Assembly (UNGA), which recently concluded in the United States, served as a significant forum for leaders from around the world to showcase their countries' achievements and engage in crucial global dialogues. President Bola Ahmed Tinubu's inaugural national address garnered international attention, as the world eagerly awaited the impact his speech would have on shaping global policies and fostering sustainable development initiatives. **Enam Obiosio** reports.

In the early hours of Wednesday, September 20, 2023, President Tinubu took centre stage at the 78th UNGA. With a commanding presence, helping Nigeria, Africa to make the best of the event, he delivered a speech that resonated with leaders from across the globe, all of whom had their own moment to address the assembly in due course.

In his address, President Tinubu passionately articulated his vision for Africa. He emphasised the imperative for the continent to transcend the



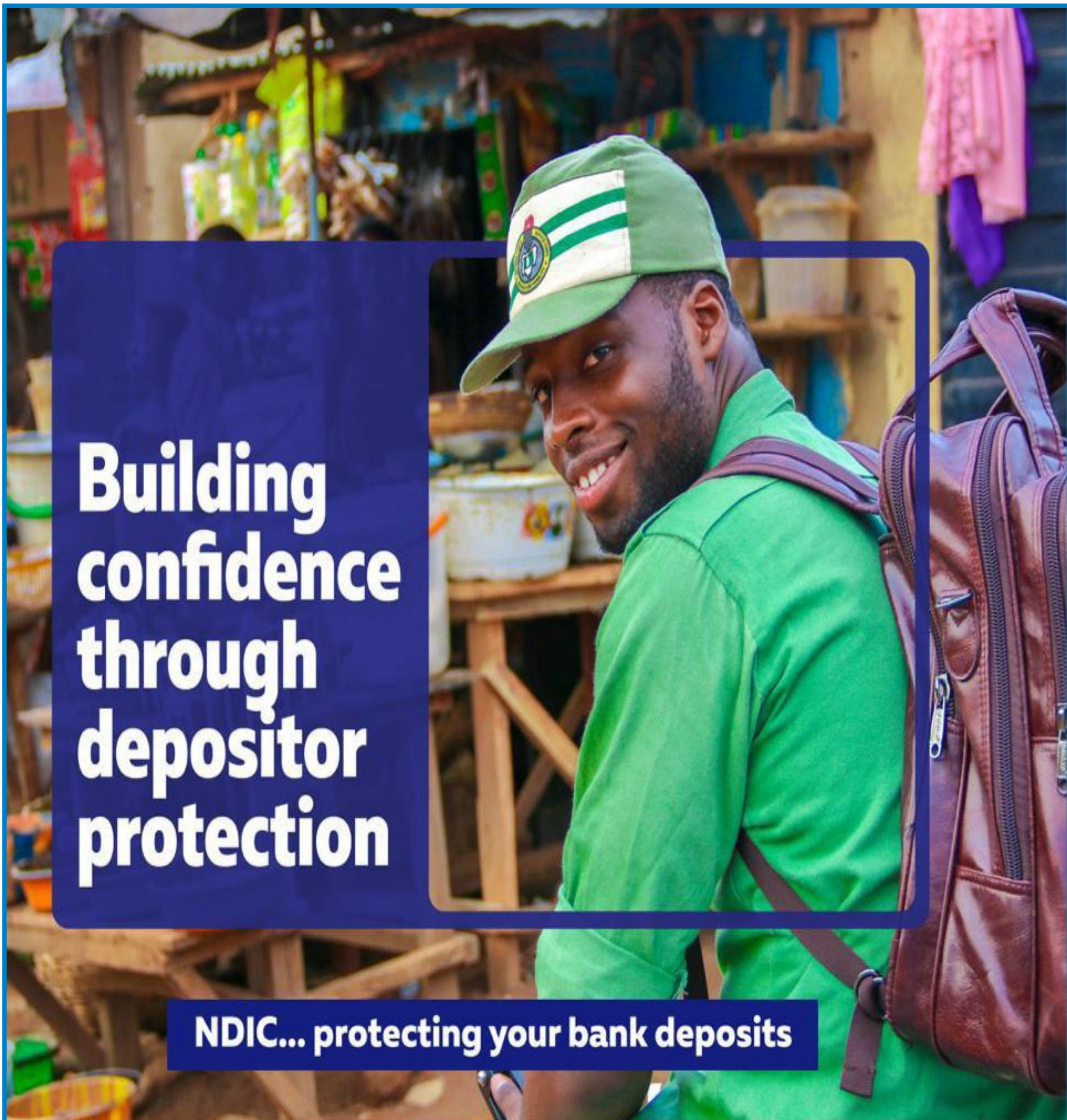
L-R: Mr. Wale Edun, Minister of Finance And Coordinating Minister of The Economy, President Bola Ahmed Tinubu and other delegates at 78th United Nations General Assembly (UNGA)

CBN Governor Unveils Short-term Measures Towards Addressing Naira Free-Fall PG 14

FIRS Revenue Collection Hits N8.5tr PG 7



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AfDB Presents 5 Strategies to Foster Africa's Inclusive Development

By Jennete Ugo Anya

The President of the African Development Bank (AfDB), Dr. Akinwumi Adesina, presented a comprehensive vision for reshaping the global financial architecture to promote beneficial development in Africa.

During a high-level roundtable discussion titled "Towards a Fair International Financial Architecture" held at the recently concluded 78th United Nations General Assembly (UNGA), Dr. Adesina identified five key recommendations to address the existing constraints and foster equitable development for the African continent.

He highlighted that the current global financial architecture falls short in providing Africa with the necessary resources to advance its growth and development objectives. To bridge this gap, he advocated for enhanced resource mobilisation strategies, urging international institutions to commit to providing the scale of financial support required to meet Africa's Sustainable Development Goals (SDGs). Africa faces a daunting financing deficit of \$1.2 trillion through 2030.

The AfDB President emphasised the pressing need for increased climate financing tailored to Africa's unique challenges in combating climate change. Despite contributing only three percent of global emissions, the continent disproportionately suffers the consequences of climate change, incurring annual losses ranging from \$7 to \$15 billion. There by calling for a substantial climate financing, projecting a funding shortfall of \$213 billion per year through 2030.

Dr. Adesina underscored the complexity and inefficiency of the current international financial architecture in handling debt restructuring for African countries. He stressed that this disorderly and protracted process poses significant risks to nations facing debt distress. Consequently, he recommended streamlining and simplifying debt restructuring procedures to facilitate a more sustainable approach.

The AfDB President drew attention to the imbalance in the allocation of international emergency financial resources, favouring wealthier nations over those in dire need. As an example, he pointed out that Africa received a mere 4.5 percent, equivalent to \$33 billion, of the \$650 billion in Special Drawing Rights (SDRs) issued by the International Monetary Fund (IMF). Dr. Adesina called for a more equitable distribution of such resources to ensure fairness and support developing countries appropriately.

In response to global economic shocks, Dr. Adesina highlighted the disparity in fiscal measures provided to developing countries, particularly in the context of the COVID-19 pandemic. While the total fiscal efforts to combat the pandemic amounted to a staggering \$17 trillion or 19 percent of global gross domestic product (GDP), Africa received only \$89 billion, representing a mere 0.5 percent of the global total. To address this inequality, he proposed the implementation of more equitable fiscal responses during times of global crises.

Dr. Adesina laid out these five essential recommendations as a roadmap toward creating a fairer global financial architecture that aligns with Africa's development aspirations and ensures more equitable access to resources, financial stability, and sustainable growth for the continent.



Dr. Akinwumi Adesina, President of AfDB Group

First and foremost, expanding financial support for global development opens up opportunities to engage the private sector. This approach involves harnessing the capabilities of multilateral development banks to employ risk-mitigation tools,

access climate funds more effectively. One notable proposal is to incorporate contingency clauses within loans, which would grant nations relief from repayment obligations during periods of climate-induced crises.

development banks. This would necessitate augmenting their capital bases, particularly through substantial increases in paid-in capital, essential for attracting more funding.

Another critical recommendation centres on making the global financial architecture more equitable. Dr. Adesina proposed channelling a portion of IMF Special Drawing Rights (SDRs) from donor countries to multilateral development banks. He introduced a model developed by the AfDB and the Inter-American Development Bank, which would allow SDRs to be leveraged by a factor of three to four while preserving their quality as reserve assets.

Furthermore, Dr. Adesina called for a consortium of five donor countries to collaborate in redirecting SDRs to Africa through the AfDB. This strategy, he explained, could potentially unlock \$100 billion in additional financing for the continent, with no cost to taxpayers in donor countries and minimal risk of loss.

IMF Managing Director, Kristalina Georgieva, expressed support for this model, underscoring its potential impact. Dr. Adesina contended that rechanneling SDRs through multilateral development banks represents the most effective approach to secure the trillions of dollars necessary for expediting global development.

In conclusion, Dr. Adesina stressed that restructuring the structure, behaviour, and performance of the global financial architecture is essential to create a fairer, more just, and equitable world. He emphasised that the collective future of the world hinges on this transformation.

Dr. Adesina underscored the complexity and inefficiency of the current international financial architecture in handling debt restructuring for African countries

including measures to counter foreign exchange risk. By doing so, we can mobilise the substantial \$145 trillion in assets managed by institutional investors to fund projects aimed at addressing climate-related challenges.

Secondly, a viable solution is to streamline the worldwide climate finance framework, enhancing its coordination while building the capacity of nations to

Dr. Adesina also emphasised the need for multilateral development banks to adapt their business models to provide increased volumes of concessional financing to nations. He underscored the urgency of expediting the G20 Common Framework for Debt Treatments, facilitating faster debt restructuring and resolution.

The head of the AfDB advocated for improved capitalisation of multilateral

President Tinubu Helps Nigeria, Africa Make The Best of 78th UNGA

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shackles of foreign exploitation and harness its boundless potential while upholding the values of democracy. He called upon the international community to recognise African development as a priority for investment and pleaded for collective action to combat the ravages of climate change, among other pressing issues.

Aligned with the overarching theme of the 78th UNGA: 'Rebuilding Trust and Reigniting Global Solidarity,' President Tinubu implored world leaders and global institutions to prioritise Africa's development. He decried the economic structures that had hindered progress, obstructed industrial growth, stifled job creation, and perpetuated income inequality. The President firmly asserted that, for Nigeria and the continent as a whole to fulfil their duties to their citizens, job creation and fostering hope for a brighter future were paramount.

Regarding the contentious topics of subsidy removal and exchange rate reforms in Nigeria, President Tinubu explained his rationale. He stated, "To bolster economic growth and instil investor confidence, I took the bold steps of eliminating the costly and corrupt fuel subsidy, as well as revamping our exchange rate system, all within the initial days of my tenure. Additional reforms aimed at fostering growth and generating employment opportunities are in the pipeline." While acknowledging the temporary hardships stemming from these reforms, he emphasised their necessity in laying the foundation for sustained economic growth and attracting the investments essential for Nigeria's prosperity.

In a resounding call to the world, President Tinubu welcomed partnerships that would enable Africa to play a larger role on the global stage. He underscored that the question was not whether Nigeria was open for business, but rather how receptive the world was to engaging in equitable and mutually beneficial business with Nigeria and Africa.

President Tinubu, in his quest to secure cooperation from investors, outlined the keys to successful partnership: direct investment in critical industries and meaningful debt relief. He urged potential partners to open their ports to a wider array and greater volume of African exports, fostering economic interdependence and shared prosperity.

On democracy and the troubling surge of military coups in Africa, President Tinubu passionately defended democratic governance as the cornerstone of sovereignty and the well-being of the people. He denounced military coups as unacceptable and expressed concern about any civilian political system that perpetuated injustice. He cited recent events in Niger

and Gabon, where democratically elected leaders were ousted by soldiers, as clear indicators of the need for comprehensive solutions to long-standing challenges in Africa.

In conclusion, President Tinubu's address at the 78th UNGA resonated as a call to action, emphasising Africa's potential, the urgency of equitable development, and the need for global cooperation and solidarity.

In his role as Chairman of the Economic Community of the West African State (ECOWAS), the President addressed the ongoing negotiations with military leaders in Niger. These discussions aimed to reinstate democratic governance while addressing the country's pressing political and economic challenges.

On the pressing issues of terrorism and human trafficking in Africa, the President expressed deep concern about the prolonged battle against violent extremist groups across the continent. He decried the emergence of a dark underworld of inhumane commerce, where individuals were traded as commodities by the perpetrators. He emphasised that such illicit trafficking severely undermined regional peace and stability, highlighting the need for African nations to improve their economies to prevent their citizens from seeking risky employment abroad.

To combat the menace of human trafficking and terrorism, President Tinubu called upon the international community to bolster its commitment to curbing the flow of arms and violent actors into the West African region.

Additionally, he stressed the importance of safeguarding Africa's mineral-rich areas to maintain global trust and solidarity. He lamented how foreign entities had supported local criminals in illegally mining valuable resources, causing misery and exploitation in these regions. He specifically pointed to the Democratic Republic of

Over the past several months, the naira has been steadily depreciating, nearly reaching the 1000 naira per dollar threshold in the parallel market due to insufficient dollar supply from the central bank

the Congo as an example and urged UN member nations to collaborate with Africa to prevent the plundering of the continent's riches.

Addressing the critical issue of



Mr. Wale Edun, Minister of Finance And Coordinating Minister of The Economy (r) and a participant at the 78th UNGA

climate change, President Tinubu underscored its severe impacts on Nigeria, Morocco, and Libya. He believed that African nations had the political will to combat climate change but emphasised the importance of doing so on their own terms. He also outlined some remedial actions his government was considering to mitigate climate change's effects in Nigeria.

Regarding continental efforts, the President argued that the global fight against climate change could achieve significant victories with increased investment from established economies in Africa's preferred initiatives. He stressed that this would demonstrate real and effective global solidarity.

Furthermore, President Tinubu drew attention to the pressing issue of illicit financial flows and asset return, advocating for stronger international cooperation in this realm. He emphasised that addressing this issue was crucial for economic stability and growth, especially in developing nations.

He acknowledged Africa's natural abundance but lamented the persistent hardships caused by exploitation. He called for an end to poverty, resource plundering, and the violation of people's will, emphasising the importance of protecting our generous planet.

"In regards to Africa, our aim is not to be a mere attachment or a patron. We have no intention of substituting old restraints with new ones. Rather, we aspire to tread upon the fertile African soil and dwell beneath the resplendent African sky, free from the injustices of the past and unburdened by their accompanying hardships. Our vision is for a thriving, vibrant democratic homeland for our people.

"To the rest of the world, I extend an invitation to walk alongside us as genuine friends and partners. Africa is not a predicament to be evaded, nor is it a cause for sympathy. Africa is nothing short of the linchpin to the world's future," he elaborated further.

Meanwhile, during discussions on the sidelines of the 78th UNGA, Mr. Wale Edun, the Honourable Minister of Finance and Coordinating Minister of the Economy, attributed the decline in the value of the naira to outstanding forward payments in the foreign exchange market, amounting to as much as \$6.8 billion. He emphasised that stabilising the local currency hinges on resolving these unpaid contracts, potentially bolstering the naira and facilitating increased foreign exchange inflows.

Over the past several months, the naira has been steadily depreciating, nearly reaching the 1000 naira per dollar threshold in the parallel market due to insufficient dollar supply from the central bank.

"The current issue we face is an illiquid market," Mr. Edun, who accompanied President Bola

Tinubu to New York for the UNGA, noted. "We are dedicated to fostering liquidity through ongoing reforms in both fiscal and monetary policies. By reestablishing trust and confidence, we anticipate a resurgence in foreign exchange flows."

He further elucidated, "The Central Bank of Nigeria (CBN) postponed a meeting scheduled for September 25-26, awaiting confirmation of their new governor, Mr. Olayemi Cardoso, formerly of Citigroup. Meanwhile, the acting governor and four deputy governors have resigned, leaving a void in decision-making."

Mr. Edun added, "This month, the CBN has been notably inactive, with limited official dollar allocations. This scarcity has led to a swift depreciation of the naira, which began the month at around N900 per dollar."

Economists now predict an impending interest rate hike at the CBN's next meeting, the date of which remains uncertain due to postponements. The commitment lies in upholding current reforms and enhancing them, narrowing the gap in the foreign exchange market. The objective is to explore all avenues to boost supply and reverse the current speculative trend.

In a separate development, following productive meetings at the UNGA, the Honourable Minister led a Nigerian delegation to the Market Opening Ceremony at the London Stock Exchange (LSE), a symbolic element of a series of activities accompanying the international non-deal roadshow. The roadshow, organised by the Nigeria Exchange Group (NGX) and the Debt Management Office (DMO) in partnership with Stanbic IBTC Bank, CardinalStone, and Chapel Hill, aims to reignite foreign capital interest in the Nigerian economy, foster critical partnerships, and rejuvenate investment inflows."



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What CBN Under The New Management Must Bring To Bear

CONTINUES FROM COVER

management, and the preservation of price stability. Tackling inflation should be a paramount concern in maintaining the nation's economic equilibrium.

It is pertinent to highlight that Nigeria's inflation rate surged to 25.80 percent last month, a 1.72 percent increase from the previous month's 24.08 percent. This surge can be attributed to factors such as the removal of petrol subsidies and the devaluation of the official exchange rate, both of which have had a noticeable impact on consumer prices.

In addressing the mounting inflationary pressures, Mr. Cardoso should adhere to an evidence-based approach to monetary policy decision-making, avoiding impulsive choices.

Furthermore, Mr. Cardoso's vision of growing Nigeria's GDP to an ambitious \$1 trillion in the next eight years through CBN-led initiatives should prioritise prudent management of the nation's currency. This encompasses considerations related to exchange rates, foreign exchange reserves, and interventions in the foreign exchange market to stabilise the Naira.

The stability of the financial system is an essential responsibility for the CBN. Hence, continuous monitoring of the health of banks and financial institutions, the implementation of stringent regulations, and pre-emptive measures to avert financial crises must remain

at the forefront of the CBN's agenda.

The confirmation of Mr. Cardoso and his team at the helm of the CBN is a critical moment in the nation's economic trajectory. Their steadfast commitment to sound monetary policies, inflation control, and financial system stability will be instrumental in charting a prosperous course for Nigeria's economy in the years to come.

Given the bank's reliance on economic data and analysis for making well-informed policy decisions, it is our expectation that the bank will foster a close partnership with a team of seasoned economists and analysts. This collaboration is essential to thoroughly assess economic conditions and identify emerging trends.

Under the current leadership of the CBN, it is imperative that effective communication channels be established with the public, financial markets, and government officials. This transparent approach is crucial for instilling confidence and ensuring a well-informed financial environment.

Furthermore, we anticipate that the CBN, under the stewardship of its current management, will uphold a certain degree of autonomy, safeguarded from political influences. This autonomy is essential to ensure that monetary policy decisions are rooted in economic fundamentals rather than driven by short-term political considerations. It is incumbent upon the central bank, led

by its current governor and deputies, to steadfastly maintain this independence and resist undue political pressures.

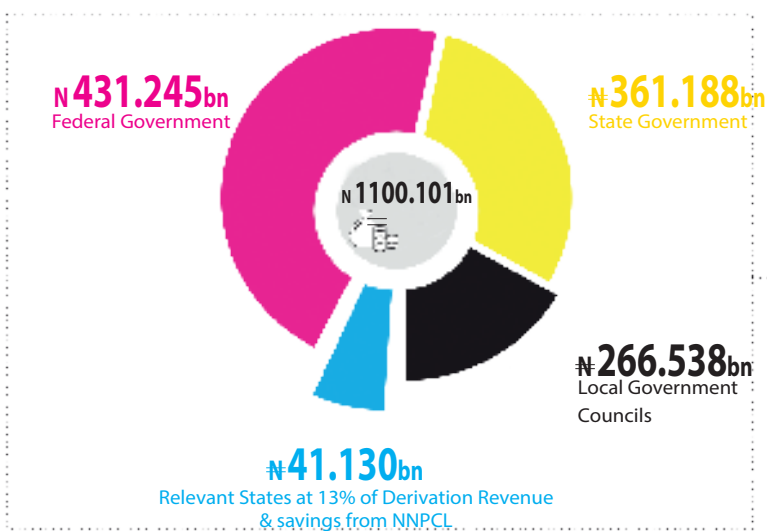
In addition to its role in monetary policy, the central bank is entrusted with the responsibility of effective financial regulation. This encompasses setting and enforcing regulations for banks and other financial institutions, with the primary aim of upholding the stability and integrity of the Nigerian financial system.

One of Mr. Cardoso's foremost priorities should revolve around addressing the bank's backlog of unresolved foreign exchange obligations to local lenders, which he has estimated to potentially reach as high as \$7 billion.

Beyond fostering collaboration with other central banks and international financial institutions to confront global economic challenges, the CBN should stand prepared to respond to domestic economic crises, whether they be currency crises, banking crises, or external shocks. This readiness may necessitate the implementation of emergency measures aimed at stabilising Nigeria's economy. To promote sustainable economic growth and development, the bank must engage in meticulous long-term planning, consider the interest rates, bolster its limited reserves, and actively work to restore credibility, especially in the wake of years marred by mismanagement.

FAAC Shares N1.1trn August 2023 Revenue To FG, States And LGCs

Federation Accounts Allocation Committee (FAAC) Share:



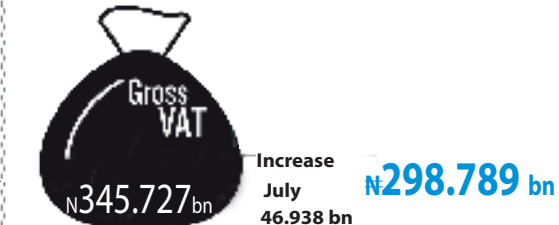
- Augmentation
- Statutory Revenue
- Value Added Tax (VAT)
- Exchange Difference Revenue
- Electronic Money Transfer Levy (EMTL)

Electronic Money Transfer Levy (EMTL)	
Federal Government	N2.115bn
State Government	N7.051bn
Local Government Councils	N4.936bn

Balance in the Excess Crude Account
\$473,754.57

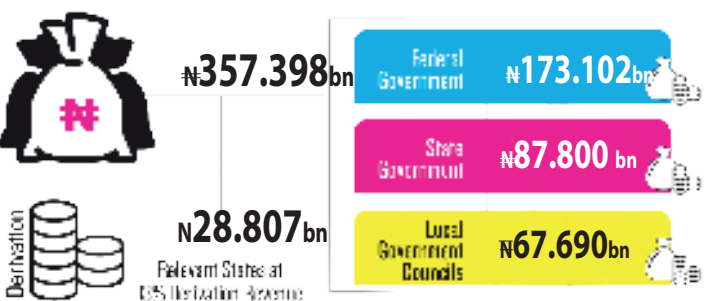
Total Transfers And Refunds and Savings
N325.046 bn

Value Added Tax (VAT)

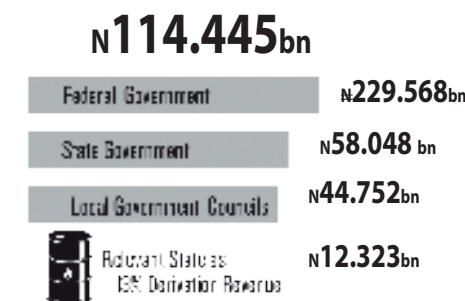


Augmentation N177.092 bn
N58.755bn Cost Of Revenue Collection

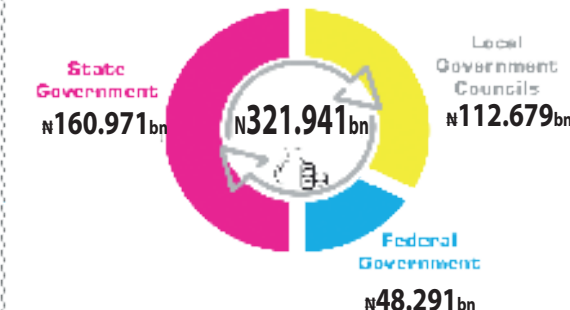
Statutory Revenue Distribution



Exchange Difference Revenue



Distributable Value Added Tax (VAT) Revenue



The communiqué indicated that in the month of July, Import and Excise Duties and Electronic Money Transfer Levy (EMTL) increased considerably while Value Added Tax (VAT) increased marginally. It added that Petroleum Profit Tax (PPT), Companies Income Tax (CIT) and Oil and Gas Royalties recorded significant decreases.

FIRS Revenue Collection Hits N8.5tr, Hopeful Of Meeting N12tr 2023 Target

By Edmond Martins

The Federal Inland Revenue Service (FIRS) is highly optimistic about achieving its annual revenue target of N12 trillion this year. The service has already recorded a significant milestone by realising N8.5 trillion in revenue as of mid-September.

During a recent sensitisation program organised by FIRS's Lagos Mainland West Region, Saidatu Yero, Director of Taxpayer Services at FIRS, expressed this optimism. The event primarily focused on the Finance Act as a groundbreaking innovation in tax administration, addressing various related issues.

Yero highlighted the transformative fiscal reforms undertaken by FIRS, which have reshaped the landscape of tax administration in Nigeria and significantly improved revenue collection. She reiterated FIRS's commitment to increasing the country's tax-to-gross domestic product (GDP) ratio to 16.5 percent, in line with the African average, and ultimately reaching 18 percent over the next three years through a series of fiscal reforms.

Explaining the purpose of the event, Yero stressed the importance of keeping taxpayers well-informed, sensitised, engaged, and educated about their tax obligations and rights.

Toluwalase Akpomede, FIRS State Coordinator for Lagos Mainland West, emphasised that the sensitisation initiative aimed to introduce stakeholders to recent FIRS management innovations designed to streamline operations for taxpayers. These innovations include simplified tax payment processes, hassle-free issuance of tax clearance certificates, and reduced human interference in the certificate issuance process.

Akpomede also underscored FIRS's commitment to assisting businesses and industries in achieving their objectives, which is vital for the nation's development and economic



Mr. Zacch Adedeji, Executive Chairman Federal Inland Revenue Service

growth.

In a presentation on the topic of 'Finance Act as an Innovation to the Nigerian Tax System,' tax expert, Temidayo Orebajo, provided insights into the policy direction of the Finance Act 2023. He discussed the progress made

percent tax-to-GDP ratio within the next three years, surpassing the African average of 16.5 percent. He emphasised that this ambitious goal aimed to reduce the nation's reliance on borrowing and ensure long-term financial stability.

Mr. Adedeji expressed his confidence in leveraging data,

"Our ultimate goal," he emphasised, "is to foster voluntary tax compliance by establishing a modern, reliable tax system that garners the trust and respect of all stakeholders. Through this approach, we aim to create an environment where taxpayers willingly fulfil their

High-quality data will serve as the cornerstone of our operations, allowing us to assess our progress, make informed decisions, and maintain the highest standards of accountability

so far, transitional issues, effective dates, and relevant amendments to tax laws.

It is worth recalling that Mr. Zacch Adedeji, Acting Chairman of FIRS, recently unveiled an ambitious plan for the federal government.

Mr. Adedeji announced a target of achieving an 18

innovation, and technology through collaborative efforts with stakeholders. He stressed FIRS's dedication to placing innovation and technology at the forefront of its operations to enhance efficiency, combat revenue leakage, and improve coordination and accountability.

civic duties."

Mr. Adedeji also issued a stern warning to those neglecting their tax obligations, asserting that FIRS would diligently uphold its responsibilities.

He announced, "Our commitment is to establish a robust enforcement

framework that effectively deters tax evaders, while ensuring fairness and transparency in all our procedures. Enlightening taxpayers about their civic duty is a fundamental part of our mission. We are fully dedicated to simplifying our tax system, making it accessible and easy to understand, thereby promoting voluntary tax compliance and instilling a sense of civic responsibility."

He stated, "High-quality data will serve as the cornerstone of our operations, allowing us to assess our progress, make informed decisions, and maintain the highest standards of accountability. We recognise that data-driven strategies are vital to our success."

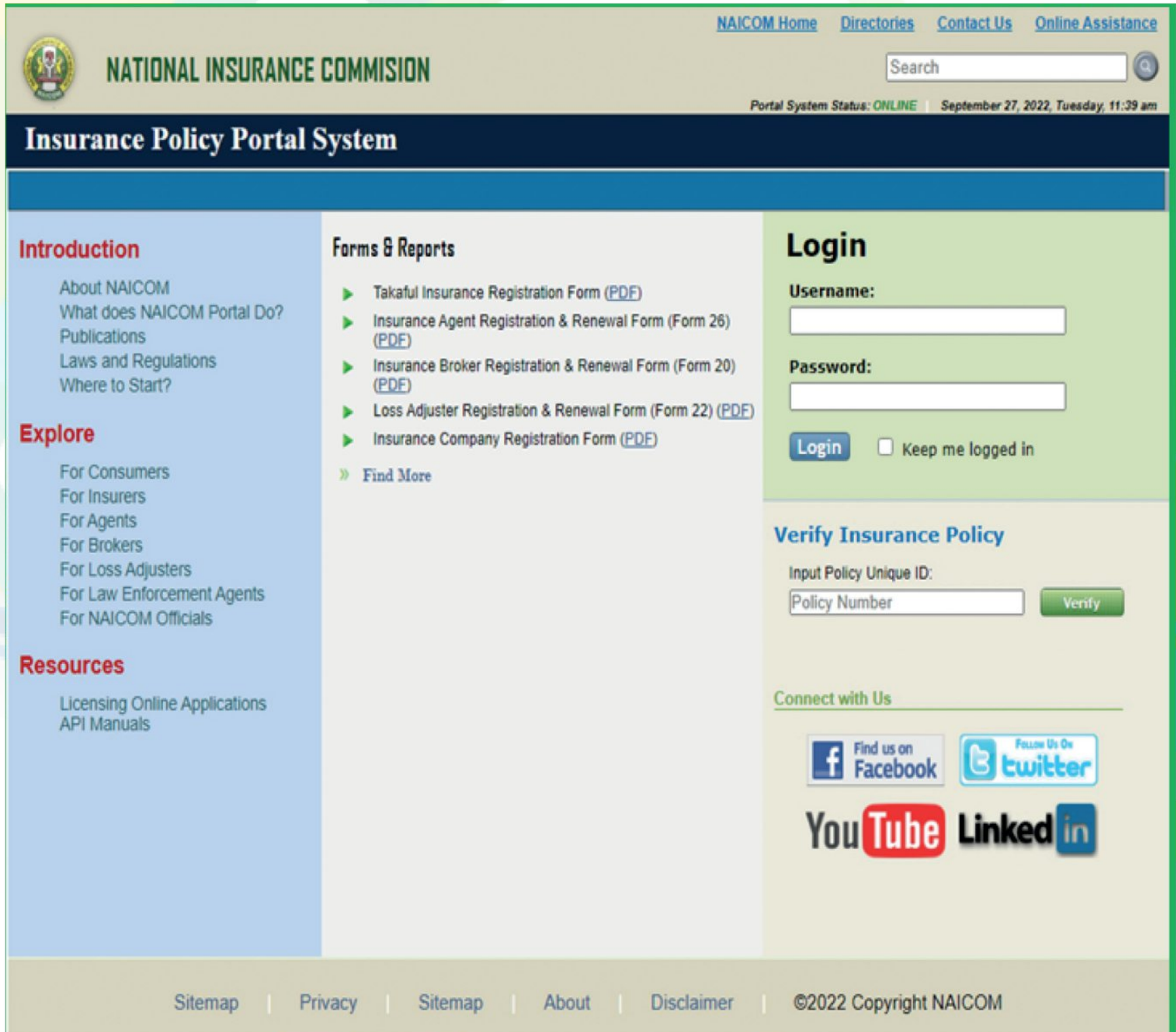
During his speech, Mr. Adedeji expressed deep concern about a pressing revenue crisis, with a staggering 96 percent of government revenue allocated to servicing debts. He stressed, "This harsh reality requires us to take swift and resolute action. Delay is not an option; we must decisively reverse this alarming trend. In our pursuit of a more prosperous fiscal future, we are firmly committed to aligning ourselves with President Tinubu's esteemed Fiscal Policy and Tax Reforms Committee. This collaboration will empower us to shape a prosperous fiscal landscape that fosters our nation's growth and development."

Moreover, he pledged to maintain an open-door policy and actively engage with stakeholders to collaboratively construct a formidable tax administration. The ultimate goal was to build an institution that would serve as a shining example of excellence in its field.

He underscored the paramount importance of integrity, confidentiality, professionalism, and fairness, describing them as 'indispensable' principles in serving the nation. "These values will be our unwavering compass, guiding our actions and interactions as we wholeheartedly pursue our mission," he vowed.

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- Explore:** Lists user roles: For Consumers, For Insurers, For Agents, For Brokers, For Loss Adjusters, For Law Enforcement Agents, and For NAICOM Officials.
- Resources:** Includes Licensing Online Applications and API Manuals.
- Forms & Reports:** Lists various forms for registration and renewal, such as Takaful Insurance Registration Form (PDF), Insurance Agent Registration & Renewal Form (Form 26) (PDF), Insurance Broker Registration & Renewal Form (Form 20) (PDF), Loss Adjuster Registration & Renewal Form (Form 22) (PDF), and Insurance Company Registration Form (PDF). A "Find More" link is also present.
- Login:** Features fields for Username and Password, a Login button, and a "Keep me logged in" checkbox.
- Verify Insurance Policy:** Includes a field for "Input Policy Unique ID:" and a "Verify" button.
- Connect with Us:** Provides social media links for Facebook, Twitter, YouTube, and LinkedIn.

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● AS NCS Arrest Nine, Seize N1.6bn Explosive Materials, Hard Drugs ● Stops Illegal Trade Of Live Parrots Hawk Worth Over N6.8m

By Jennete Ugo Anya

The Nigerian Customs Service (NCS) has finalised plans to collaborate with the Customs Administration of the Republic of Benin, with the aim of fostering cross-border trade between these two West African countries.

In an announcement made through X (formerly Twitter), the Acting Comptroller-General of the Nigerian Customs, Mr. Bashir Adewale Adeniyi, reaffirmed their dedication to partnering with their counterparts from the Republic of Benin, utilising advanced technology to achieve their shared objectives.

Mr. Adeniyi disclosed this during the opening of a two-day interactive session held in Abuja on Monday, September 11, between the NCS and the Customs officials from Benin Republic. The primary objective of this meeting was to further fortify the existing bilateral trade connections and cooperation between the two nations. Additionally, it aimed to lay the groundwork for a comprehensive mechanism to harmonise the lists of prohibited imports in both Nigeria and Benin Republic.

In his address, he expressed gratitude to the Benin Customs and the Embassy of Benin for expressing their interest in collaborating with the NCS to enhance trade facilitation. He emphasised that both customs administrations possessed valuable expertise and technical knowledge related to trade, underlining their renewed commitment to strengthening their relationship and making a positive impact on their trade facilitation efforts.

Mr. Adeniyi remarked, "We anticipate that this program will address trade-related challenges and establish a roadmap for the implementation of innovative strategies that will bolster the economies and revenues of both Nigeria and Benin Republic. Therefore, our organisations must brainstorm and propose solutions to transit issues and other progressive measures."

He further emphasised that in the face of mounting global security challenges, the imperative for close collaboration between the customs administrations of both countries could not be overstated.

Furthermore, he highlighted that the proposed mutual agreement between the Nigerian Customs and their counterparts from Benin Republic would not only enhance their partnership but also contribute to the economic advancement of both nations.

In the midst of ongoing operations, the Federal Operations Unit, Zone C of the NCS officially reported the apprehension of nine individuals in connection with the confiscation of explosive materials and illicit narcotics with an estimated value of N1.6 billion.

The announcement was made by Mr. Kayode Kolade, the acting Customs Area Controller responsible



Mr. Bashir Adewale Adeniyi, Acting Comptroller-General of NCS

for the Zone. He addressed the media at the government warehouse in Benin City, the capital of Edo State.

During his briefing, Mr. Kolade disclosed that Customs officers

the array of confiscated contraband items, which included 417 sacks of cannabis sativa, also known as Indian hemp, weighing a total of 9,194 kg, as well as 627 compressed parcels of Indian hemp, each

tomato paste, 300 cartons of foreign spaghetti, and numerous other items.

Mr. Kolade emphasised that these contraband items were intercepted at various locations within the

The primary objective of this meeting was to further fortify the existing bilateral trade connections and cooperation between the two nations

successfully intercepted essential components for the production of explosive devices, as well as cannabis sativa, and a variety of contraband items between the months of July and September.

Furthermore, Mr. Jerry Attah, the spokesperson for Zone C of the NCS, issued a statement on Monday reiterating the information provided by the acting Area Controller. The statement revealed that, within the aforementioned time frame, nine suspects were taken into custody.

According to the statement, Mr. Kolade disclosed that the Zone also managed to recover a sum of N54.2 million from demand notices during this period. He expressed serious concern regarding the escalating issue of smuggling within the zone.

The statement went on to detail

weighing 1 kg, adding up to 627 kg. Additionally, nine sacks of raw materials used in the production of explosives, such as fertilizer, device cables, and Superpower90 chemicals, each weighing 50 kg, were seized. Furthermore, 1,329 bags of smuggled foreign parboiled rice, each weighing 50 kg, were confiscated. Five cartons of DSP cough syrup with codeine, comprising 1,000 bottles, were also among the items seized.

The list of intercepted items continued, encompassing an armored bullion van, 761 jumbo bales of second-hand clothing, 883 cartons of various unregistered or expired medicaments, including tramadol, 100 cartons of various wines, 5,737 used pneumatic tires, 335 cartons of smuggled foreign

jurisdiction of the zone. He credited the successful operations to prompt intelligence and carefully executed sting operations. The bags of rice, for instance, were intercepted along the Calabar/Akwa Ibom axis and the Okada/Benin Expressway. The sacks and parcels of Indian hemp were seized at Okada-Benin and Ewu-Auchi Expressway, respectively. Additionally, 761 jumbo bales of used clothing, primarily concealed in trucks and buses, were intercepted along the Umeikaa/Aba Road and Okada-Benin Road.

On the bustling Benin/Asaba/Onitsha Expressway, authorities made a significant interception. Five cartons of DSP cough syrup, infused with codeine, were apprehended alongside a whopping 883 cartons of unregistered medicaments.

Simultaneously, their vigilant eyes uncovered an armored bullion van on the Okada/Benin Expressway, lacking the necessary Customs documentation and end user certificates.

Further down the road, their diligence bore fruit once more. Along the Ewu/Ibilo axis, a staggering 100 cartons of wine and 335 containers of tomato paste were seized. Meanwhile, on the Cross River waterside and Okada-Benin Expressway, a staggering 5,737 worn-out pneumatic tires met their match in the form of interception.

However, the NCS Seme Area Command, intercepted live endangered species, including African grey parrots, green parrots, and a formidable hawk, with a combined value of N6,859,832.

Customs Area Controller, Comptroller Timi Bomodi, shared this revelation during his inaugural press briefing on September 25, 2023. He divulged that this operation had unfolded in the early hours of that fateful Monday, based on credible intelligence. The interception of these majestic creatures occurred at the Gbaji checkpoint, en route to Benin Republic.

Comptroller Bomodi elucidated, "Our officers intercepted these animals at approximately 4 am today. We received intelligence indicating that they were being transported in a luxurious bus, originating from Kaduna and destined for Lagos, with the sinister intention of selling them abroad. As you may be aware, this constitutes the illicit trade of endangered species, a practice that fetches high prices beyond our borders. There are individuals willing to take great risks to smuggle these birds."

Comptroller Bomodi reiterated the unwavering commitment of the NCS to combat the scourge of illicit trade within the nation's borders. He also disclosed that two individuals had been apprehended in connection with this seizure.

He remarked, "One of the core responsibilities of the NCS, as a signatory to the convention on illicit trade in endangered species, is to ensure that such nefarious activities do not persist. We are resolute in preventing the circulation of items like these. We already have two suspects in our custody, and established procedures for handling cases of this nature, including the treatment of these defendants, are firmly in place."

With a sense of duty, Comptroller Bomodi handed over the precious cargo to the Controller of Nigeria Agricultural Quarantine Services, Mr. Sanusi Magashi. Mr. Magashi's duty was to provide temporary shelter and care for these animals, with the ultimate goal of releasing them into a national park.

Acknowledging the diligent efforts of the Seme Area Command, Comptroller Magaji expressed his gratitude for their commendable collaboration, terming it a job excellently executed.



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COMMENCEMENT SCHEDULE FOR PENSIONERS UNDER THE DEFINED BENEFIT SCHEME.

1. Police Pensioners start from 14th April 2023 to 13th October 2023

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2. Customs, Immigration and Prisons Pensioners start from 1st June 2023 to 31st December 2023

4. Parastatals Pensioners (Universities, Health, Research Institutes, etc, start from the 1st of August 2023 to the 28th of February 204.

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The World Bank Approves \$700m Loan To Empower Adolescent Girls In Nigeria

By Majeed Salaam

In a significant move aimed at enhancing educational opportunities and empowerment for adolescent girls in Nigeria, the World Bank has given the green light to a substantial loan of \$700 million.

This momentous announcement was made through an official statement posted on the World Bank's website, underscoring a strong commitment to improving the lives of young girls in the country.

The allocated funds are earmarked to support the ongoing 'Adolescent Girls Initiative for Learning and Empowerment' project, with the primary goal of improving access to secondary education for girls in specific target states within Nigeria.

The statement from the World Bank explicitly states, "The World Bank approved additional financing of \$700 million for Nigeria to scale up the Adolescent Girls Initiative for Learning and Empowerment program, whose objective is to enhance secondary education opportunities among girls in targeted states."

Notably, this expanded financing would extend project activities from the current seven states to an additional eleven states, broadening the program's reach to include out-of-school girls, those in marital unions, and those facing disabilities.

This loan comes in response to Nigeria's alarming figures of 12 to 15 million out-of-school children in the school-age group, with a significant concentration in Northern Nigeria. The educational crisis was further exacerbated by heightened insecurity around schools during 2020-2021, impacting approximately one million children.

Within the seven states already implementing the AGILE program—Borno, Ekiti,



Mr. Shubham Chaudhuri, World Bank Country Director for Nigeria

Kaduna, Kano, Katsina, Kebbi, and Plateau—the number of girls enrolled in secondary schools has seen a remarkable rise, increasing from roughly 900,000 to over 1.6 million. Additionally, the initiative has led to the renovation of more than 5,000 classrooms and provided scholarships to over 250,000 eligible girls.

The AGILE program has also made strides in improving the infrastructure of secondary schools, including the installation of modern

amenities like computers and solar panels to create a conducive learning environment for both girls and boys. Beyond infrastructure, the program addresses societal norms that hinder girls' education, focusing on life skills, systems strengthening, and advocacy.

Mr. Shubham Chaudhuri, World Bank Country Director for Nigeria, emphasised the significance of investing in adolescent girls, stating, "Closing the gender gaps in economic empowerment by ensuring girls

have access to education and skills is key for Nigeria's development and economic prosperity."

In addition to the adolescent girls benefiting from this funding, over 15 million students and various stakeholders, including teachers, administrators, families, communities, and staff in existing and newly constructed schools, are set to experience the positive impact of this initiative.

The injection of these funds will extend the project's presence

to 18 states, with the aim of achieving improved educational and health outcomes for girls across Nigeria.

This development follows two earlier loan approvals under the administration of President Bola Tinubu, with the first being a \$750 million loan to bolster Nigeria's power sector on June 9, 2023, and the second being a \$500 million loan aimed at advancing women's empowerment, approved on June 22, 2023.

NDIC Achieves 190 Certifications Recognising Outstanding Service Delivery

By Kingsley Benson

The Nigerian Deposit Insurance Corporation (NDIC) has achieved a significant milestone, securing three prestigious certifications from Market Enhancement Certification and Regulation (MECR), a leading national provider of audit and certification services.

These certifications are a testament to NDIC's unwavering commitment to delivering excellence in its services while adhering to international standards.

The certifications granted to NDIC are as follows: Information

Security Management System (ISMS): ISO/IEC 27001:2013.

This certification highlights NDIC's dedication to effectively managing and safeguarding its information assets. It underscores the organisation's commitment to ensuring the safety and security of its valuable information through a robust framework.

IT Service Management System: ISO/IEC 20000-1:2011. This certification signifies NDIC's commitment to providing efficient and resilient services in the ever-evolving service delivery landscape is acknowledged through this certification. It demonstrates NDIC's readiness to meet the

dynamic demands of service delivery.

Business Continuity Management System (ISO 22301). This certification underscores NDIC's preparedness to protect against, mitigate the likelihood of, and recover from disruptive incidents, guaranteeing the continuity of its business operations.

Mr. Bashir A. Nuhu, Director of the Communication and Public Affairs Department of NDIC, has confirmed the acquisition of these certifications. He emphasised that these certifications were the result of a rigorous and independent audit process, confirming NDIC's

unwavering commitment to meeting the stringent requirements laid out by international standards.

MECR, an independent non-governmental international organisation, brings together experts from around the world to develop voluntary, consensus-based, market-relevant international standards. These standards are geared towards fostering innovation and offering solutions to global challenges.

The certification process entails a meticulous three-year journey, which includes an initial certification in the first year and two subsequent surveillance audits over the following two

years. This rigorous approach ensures continuous compliance and improvement in line with international best practices.

Aligned with its vision to be one of the world's premier deposit insurers, the NDIC remains dedicated to delivering exceptional services that adhere to international standards and best practices.

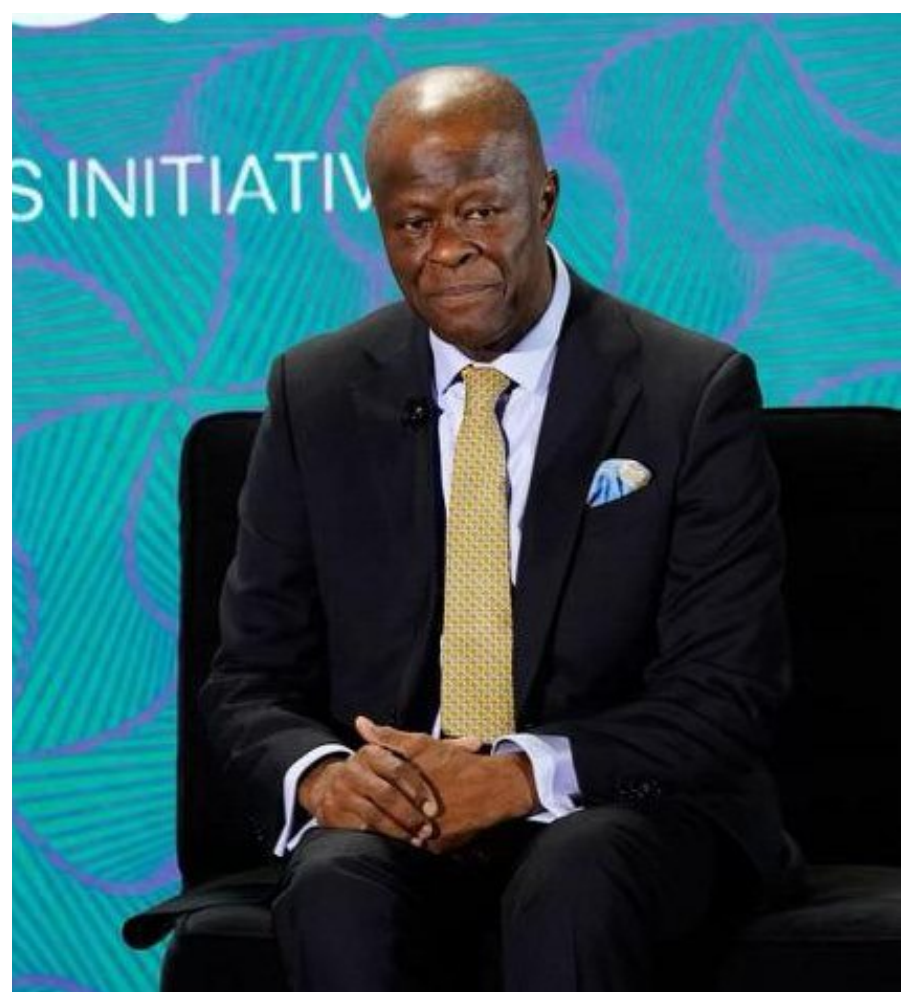
This remarkable achievement underscores the NDIC's commitment to upholding excellence in service delivery, ultimately benefiting its stakeholders and contributing to the advancement of the Nigerian financial sector.

NEWS IN PICTURE

Mr. Wale Edun (3rd from left front row), Minister of Finance And Coordinating Minister of The Economy, **President Bola Ahmed Tinubu** (5th from left front row) and other delegates at 78th United Nations General Assembly (UNGA) recently.



NEWS IN PICTURE



CBN Governor Unveils Short-term Measures Towards Addressing Naira Free-Fall

● As CBN Discloses Licensing, Approvals, Other Requests Portal (LARP)

By Chiamaka G. Okpala

The Senate has recently granted approval for Mr. Olayemi Cardoso's nomination as the governor and four others as deputy governors of the Central Bank of Nigeria (CBN). These confirmations came after a thorough screening process conducted by the Nigerian upper legislative body.

The newly confirmed deputy governors are Emem Nnana Usoro, Muhammad Sani Abdullahi Dattijo, Philip Ikeazor, and Bala Bello. Mr. Cardoso, along with his deputy governors, is expected to serve a five-year term. He officially assumed his role just last week, taking over from the then-acting governor of the CBN, Mr. Folashodun Shonubi.

These appointments followed the suspension and subsequent resignation of Mr. Godwin Emeifele, the former head of the apex bank.

During the Senate's questioning session, Mr. Cardoso outlined his plans to implement immediate measures aimed at bolstering foreign investors' eroding trust in the Nigerian economy, with the goal of stabilising the depreciation of the naira against the dollar.

Nigeria's currency has been under sustained pressure due to increased demand for dollars, stemming from a shortage caused by reduced inflows from oil revenue and foreign investments. Despite the currency exchange rate unification in June, foreign exchange inflows into Nigeria have remained insufficient.

Mr. Cardoso emphasised that his top priority is to devise strategies for urgently addressing the substantial foreign exchange (FX) obligations, which have weighed heavily on the nation's economy. He pledged to move away from aggressive development finance, promote transparency, compliance, and collaboration, and enforce a zero-tolerance policy for violations of the CBN Act.

"We also need to refocus the CBN on its core functions," he stated, stressing the importance of reverting to evidence-based monetary policies and establishing an open, transparent, and rule-based system.

During the Senate's review at the National Assembly, Mr. Cardoso highlighted the need for a stable exchange rate in line with the country's aspirations. He acknowledged the existence of both short and medium-term measures, with the former being of immediate concern to most people.

He explained that the medium-term measures involve addressing balance of payments issues and diversifying the country's economic base, activities already underway in the present



Mr. Olayemi Cardoso, Governor of CBN

administration but requiring time to yield results.

Mr. Cardoso also pointed out two critical issues requiring attention. Firstly, he referred to an operational issue characterised by unsettled central bank obligations, which may amount to \$4 billion, \$5 billion, or \$7 billion, indicating the need for swift resolution.

clearing Nigeria's outstanding forward payment of \$6.8 billion is crucial for stabilising the naira.

Mr. Cardoso, speaking on behalf of the bank, emphasised the importance of transparent rules to attract serious foreign investors. He stated, "We can only expect influential market players to engage when there is

are clear on our obligations under the Act and will engage regularly with the Senate as required."

Additionally, Mr. Cardoso outlined plans to support President Bola Tinubu's administration in achieving its ambitious goal of \$1 trillion gross domestic product (GDP) growth within eight years. He emphasised that

economic growth is a pivotal factor and that achieving this target necessitates a focus on specific reforms and growth patterns. The analysis of micro-economic indices suggests that Nigeria's economic trajectory aligns with the proposed reforms and growth targets for achieving this milestone.

In economies exceeding the \$1 trillion-mark, certain key indicators come into play. These

encompass maintaining moderate inflation levels, having substantial foreign reserves, and possessing the ability to rebound effectively from economic downturns.

Addressing this, he stressed, "The current administration has set forth ambitious goals for our nation. We firmly believe that achieving these objectives is pivotal in attaining the economic stability we seek across various indicators. While not the sole factor, it holds great significance, and we are convinced it is the right path to follow."

He went on to express that the

newly assembled team at the CBN would place significant emphasis on data collection to improve forecasting. "Our approach will be rooted in evidence-based monetary policies, devoid of arbitrary decision-making," he emphasised.

"I am of the opinion that a substantial overhaul of our data infrastructure at the bank is necessary. Strengthening our data-gathering capabilities is paramount so that we can base our decisions on solid information. This is a crucial factor in determining inflation rates," he remarked.

Expanding on the topic of inflation, Mr. Cardoso explained, "Regarding inflation and the pricing of goods, there is ongoing debate. Some attribute it to structural factors, while others claim it is linked to the money supply. The truth lies in a combination of both."

"If indeed the issue is food inflation, we must intensify our efforts in food production. The fiscal side of the government is addressing this, and we will collaborate closely to ensure progress," he clarified.

"When it comes to energy, we are aware of the energy-related challenges. Importing goods with significant energy components automatically imports inflation. Our primary goal is to bolster the energy sector in the country, and we will closely cooperate with the fiscal side to achieve this."

"The critical concern is the surge in money supply, which has significantly impacted inflation," he pointed out.

"As we move forward at the CBN, we are committed to working closely with the fiscal side to ensure that deficit financing does not become a hindrance. We cannot afford to be burdened by the challenges stemming from fiscal deficit financing," he emphasised.

In a separate development, the CBN introduced a new online platform for the submission of applications for microfinance bank (MFB) licenses. This platform, known as the CBN Licensing, Approval, and Other Requests Portal (LARP), was recently unveiled through a statement issued by Mr. Isa AbdulMumin, the Director of Corporate Communications at the CBN.

This online system is set to replace the manual process where aspiring MFB applicants physically submit their applications to the CBN. In due course, the platform will be extended to cover other license categories.

The online application system promises numerous advantages, including a streamlined application process, time savings, improved communication, and robust security measures.

The critical concern is the surge in money supply, which has significantly impacted inflation

Certainly, the immediate priority lies in verifying the authenticity of the current situation on the ground. Once we have accomplished that, our next step must be finding a swift resolution. It would be unwise for us to anticipate significant progress without effectively addressing the foreign exchange challenge.

This sentiment is echoed by Mr. Wale Edun, the Honourable Minister of Finance and Coordinating Minister of the Economy. During a recent visit to New York, he emphasised that

an open and transparent system that everyone comprehends. Consistency in setting guidelines is paramount, and we will actively involve stakeholders to develop a clear strategy."

He further emphasised that these measures would address the current issues and encourage investor confidence in the market.

Mr. Cardoso also assured lawmakers that under his leadership, the central bank would remain apolitical and committed to compliance. "We will instill a culture of compliance and have zero tolerance for any abuses. We

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Economy & Investment

ADVERT RATE

COLOUR

PRODUCT		
Size	Rate	Vat (7.5%)
F/P	557,916.68	41,843.76
H/P	316,462.50	23,734.68
Q/P	152,770.00	11,457.76
14.5x5	452,218.76	33,916.40
14.5x3	271,293.26	20,347.00
10x6	374,250.00	28,068.76
10x5	311,875.00	23,390.62
10x4	249,500.00	18,712.50
9x6	336,825.00	25,261.88
9x5	280,687.50	21,051.56
9x4	224,550.00	16,841.26
9x3	168,412.50	12,630.94
8x6	299,400.00	22,455.00
8x5	249,500.00	18,712.50
8x4	199,600.00	14,970.00
7x6	251,975.00	18,898.12
7x5	218,312.50	16,373.44
7x4	174,650.00	13,098.76
7x2	172,150.00	6,549.38
6x4	149,700.00	11,227.50
6x3	112,275.00	8,420.62
6x2	74,850.00	5,613.75
5x6	187,125.00	14,034.38
5x5	155,937.50	11,695.32
5x4	124,750.00	9,356.26
5x3	93,562.50	7,017.18
5x2	62,375.00	4,678.12
4x4	99,800.00	7,485.00
4x3	74,850.00	5,613.76
4x2	49,900.00	3,742.50
3x2	37,425.00	2,806.88
2x2	24,950.00	1,871.26
2x1	12,475.00	935.62
1x1	6,237.50	467.82

PUBLIC NOTICE POLITICAL		
Size	Rate	Vat (7.5%)
F/P	578,838.55	43,412.90
H/P	328,329.84	24,624.74
Q/P	158,498.88	11,887.42
14.5x5	234,558.65	35,183.80
14.5x3	284,858.44	21,364.38
10x6	388,303.80	29,122.78
10x5	323,586.50	24,268.98
10x4	258,869.20	19,415.20
9x6	349,473.42	26,210.50
9x5	291,227.85	21,842.08
9x4	232,982.28	17,473.68
9x3	174,736.70	13,105.26
8x6	310,643.04	23,298.22
8x5	258,869.20	19,415.20
8x4	207,095.36	15,532.16
7x6	271,812.66	20,385.94
7x5	226,510.55	16,988.30
7x4	181,208.44	13,590.64
7x2	90,604.22	6,795.32
6x4	155,321.52	11,649.12
6x3	116,491.14	8,736.84
6x2	77,660.76	5,824.56
5x6	194,151.90	14,561.40
5x5	161,793.24	12,134.50
5x4	129,434.60	9,707.60
5x3	97,075.95	7,280.70
5x2	64,717.30	4,853.80
4x4	103,547.66	7,766.08
4x3	77,660.74	5,824.56
4x2	51,773.84	3,883.04
3x2	38,830.38	2,912.28
2x2	25,886.92	1,941.52
2x1	12,943.46	970.76
1x1	6,471.72	485.38

BLACK AND WHITE

PRODUCT		
Size	Rate	Vat (7.5%)
F/P	366,792.56	27,509.44
H/P	198,423.18	14,881.74
Q/P	95,782.00	7,183.66
14.5x5	283,950.60	21,296.30
14.5x3	190,000.00	14,250.00
9x6	234,993.60	17,624.52
9x5	176,245.20	13,218.4
9x4	140,996.16	10,574.72
9x3	105,747.12	7,931.04
8x6	187,994.88	14,099.62
8x5	156,662.40	11,749.68
8x4	126,329.92	9,474.74
7x6	164,495.52	12,337.16
7x5	137,079.60	10,280.98
7x4	109,663.68	8,224.78
7x2	54,831.84	4,112.38
6x4	93,997.44	7,049.80
6x3	70,498.08	5,287.36
6x2	70,498.08	5,287.36
5x6	117,496.80	8,812.26
5x5	97,914.00	7,343.56
5x4	78,331.20	5,874.84
5x3	58,748.40	4,406.14
5x2	39,165.60	2,937.42
4x4	62,664.96	4,699.88
4x3	46,998.72	3,524.90
4x2	31,322.48	2,349.18
3x2	23,499.38	1,762.46
2x2	15,666.24	1,174.96
2x1	7,833.12	587.48
1x1	3,916.56	293.74

PUBLIC NOTICE POLITICAL		
Size	Rate	Vat (7.5%)
F/P	435,178.08	32,638.36
H/P	254,538.96	19,090.42
Q/P	131,226.90	9,842.02
14.5x5	38,040.56	2,853.04
14.5x3	232,825.87	17,461.94
10x6	319,512.00	23,963.40
10x5	266,260.00	19,969.50
10x4	213,006.00	15,975.46
9x6	287,560.80	21,567.06
9x5	239,634.00	17,972.56
9x4	191,707.20	14,378.04
9x3	143,780.40	10,783.54
8x6	255,609.60	19,170.72
8x5	213,008.00	15,975.60
8x4	170,406.40	12,780.48
7x6	223,658.00	16,774.36
7x5	186,382.00	13,978.66
7x4	149,105.60	11,182.92
7x2	74,552.80	5,591.46
6x4	127,804.80	9,585.36
6x3	95,853.60	7,189.02
6x2	63,902.40	4,792.68
5x6	159,756.00	11,981.70
5x5	133,130.00	9,984.76
5x4	106,504.00	7,987.80
5x3	79,878.00	5,990.86
5x2	53,252.00	3,993.90
4x4	85,203.20	6,390.24
4x3	83,902.40	6,292.68
4x2	42,601.60	3,195.12
3x2	31,951.20	2,396.34
2x2	21,300.80	1,597.56
2x1	10,650.40	798.78
1x1	5,325.20	399.40

SPECIAL POSITION	Rate	Vat (7.5%)
FPS 6x2	1,291,193.44	96,839.50
BPS 6x2	923,375.00	69,253.12
STRIP (FRONT) 2X6	1,322,912.50	99,218.44
STRIP (BACK) 2X6	1,037,500.00	77,812.50
STRIP (INSIDE) 2X6	218,460.38	16,384.52
EARPIECE (FRONT) 2X2	517,094.30	38,782.08
EARPIECE (BACK) 2X2	405,145.10	30,385.88
EARPIECE (INSIDE) 2X2	240,000.00	18,000.00
CENTERSPREAD (FULL)	3,320,000.00	249,000.00
CENTERSPREAD (HALF)	1,992,000.00	149,400.00
CENTERSPREAD (STRIP)	594,300.00	44,572.50
DOUBLESREAD	2,982,952.00	223,721.40

WRAP	Rate	Vat (7.5%)
FULL WRAP	41,500,000.00	3,112,500.00
10 X 6	28,620,690.00	2,146,551.76
HALF PAGE (FRONT)	20,800,000.00	1,560,000.00
5X6 (FRONT)	14,312,344.00	1,073,425.80
4X6 (FRONT)	11,448,274.00	858,620.56
2X6 (UNDER MASTHEAD)	7,262,500.00	544,687.50
2X6 (FRONT POLITICAL)	1,560,000.00	117,000.00

LOOSE INSERT	
RATE PER 1,000 SHEETS	60,000.00
HANDLING CHARGE (SINGLE)	1,000,000.00
HANDLING CHARGE (SINGLE)	1,000,000.00

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What With Cardoso And The New Team In CBN Headship

Not too long ago, the Senate gave its stamp of approval to Mr. Olayemi Cardoso's nomination as the governor of the Central Bank of Nigeria (CBN), along with four others who assumed the roles of deputy governors. This significant development marked the ascent of the four deputies: Emem Nnana Usoro, Muhammad Sani Abdullahi Dattijo, Philip Ikeazor, and Bala Bello to their respective positions.

With this new leadership in place, investors and stakeholders eagerly anticipate the direction the CBN would take in managing and rejuvenating the institution to accomplish its vital objectives, including maintaining price stability, managing exchange rates, and ensuring financial stability.

However, there are pressing concerns, notably the downward trend in the country's external reserves due to the CBN's ongoing interventions in the Investors' and Exporters' (I&E) FX window.

This pressure on external reserves stemmed from heightened demand for foreign currency to meet import costs, limited investment inflows due to wavering confidence, and reduced revenue from crude oil sales attributed to oil theft.

Key areas of interest for observers include the CBN Governor's stance on interest rate management, exchange rate policies, cryptocurrencies, the actual state of the reserves, and the role of the apex bank in managing government operations and development financing. Analysts are particularly keen on witnessing a pragmatic and engaging approach from the CBN Governor in order to instil confidence in investors and stakeholders.

Some analysts harbour reservations about appointing someone from a commercial banking background rather than a central banking professional to lead the CBN. Historical precedent suggested that appointing an outsider could hinder the CBN's ability to regulate banks independently.

During the Senate's screening process, Senator Adams Oshiomhole, representing the Edo North Senatorial District, emphasised the importance of sound monetary policy and urged Mr. Cardoso and his deputy governors to prioritise macroeconomic objectives over profit-seeking endeavours. In response, the CBN head reassured the Senate that he had a track record of conducting business properly and had no intention of compromising his reputation.

In the midst of these developments, it was noteworthy that the CBN decided to postpone its Monetary Policy Committee (MPC) meeting, initially scheduled for September 25 and 26, 2023. This marked the second time in the bank's history that an MPC meeting had been postponed. The committee's meeting was anticipated to address critical economic concerns and determine the nation's monetary policy rate. This decision was made in the context of mounting inflation in the country, a pivotal factor in the MPC's rate-setting deliberations.

In the most recent MPC meeting in July, the CBN had raised the Monetary

POLICY BRIEF

with

ENAM OBIOSIO



Mr. Olayemi Cardoso, Governor of CBN

Policy Rate (MPR) from 18 percent to 18.5 percent, marking the highest level in 22 years. As of August 2023, Nigeria's inflation rate had climbed to 25.80 percent, up from 24.08 percent the previous month.

Additionally, the CBN has taken various proactive measures, one of which involved digitising the application process for microfinance banks (MFBs) in Nigeria. This initiative aimed to enhance accessibility, streamline paperwork, and expedite license approvals, thereby benefiting both applicants and the overall economy.

Starting from September 25, 2023, prospective applicants for MFB licenses

were informed of new application procedures. They are now required to submit both hardcopy and online applications through the CBN LARP system in a parallel run. Notably, the cover letter accompanying the hardcopy application had to reference the online submission to be considered valid.

This parallel run phase is scheduled to conclude on December 31, 2023. After this date, manual submissions of hardcopy MFB license applications would no longer be accepted.

As of September 25, 2023, aspiring MFB license applicants are encouraged to

visit www.larp.cbn.gov.ng to submit their applications. The CBN LARP platform has provided assistance and detailed guidance to help users navigate this new application process. A user guide is also available for download on the platform. Additionally, the statement emphasised that applicants could seek further information from the dedicated helpdesk via email at cbnlarp-helpdesk@cbn.gov.ng. It is noted that the bank would continue to accept manual applications for other types of licenses until further notice.

Meanwhile, Mr. Isa AbdulMumin, Director of Corporate Communication at the apex bank, announced the upcoming second edition of the International Financial Inclusion Conference (#IFIC2023). This flagship financial inclusion event for Nigeria is themed "Financial Inclusion for All: Global Insights for Local Impact" and is scheduled for October 5 and 6, 2023, at the Landmark Event Centre in Lagos.

IFIC 2023 aims to serve as a platform for global thought leaders, regulators, and stakeholders to discuss and collaborate on contemporary strategies for advancing financial inclusion, both in Africa and worldwide. Distinguished keynote speakers included Dr. Chea Serey, Governor of the National Bank of Cambodia; Dr. Alfred Hannig, Executive Director of the Alliance for Financial Inclusion; and Dr. Reza Baqir, former Governor of the State Bank of Pakistan.

The conference will address critical topics such as fintech-driven solutions for underserved populations, the use of big data and artificial intelligence, innovations in non-interest finance, and expanding financial inclusion among marginalized groups such as women, rural communities, youth, and micro, small, and medium-sized enterprises (MSMEs). It will also cover areas like consumer protection, fraud prevention, and data privacy. The event will feature Innovation Labs, Financial Inclusion Awards, and various side events, with opportunities to showcase Nigeria as an attractive investment destination to support economic development in the country and the surrounding region.

The inaugural IFIC held at the Transcorp Hilton Abuja in 2022 garnered significant attendance from senior government officials, including Former President Muhammadu Buhari, and international figures like Queen Maxima of the Netherlands. Over 5,000 participants from 78 countries attended, and the feedback was overwhelmingly positive, creating high anticipation for the 2023 edition.

In summary, IFIC 2023 promises to be an enriching platform for networking, featuring a diverse and vibrant Whova community. It offers a wide range of opportunities for both in-person and virtual participation. The statement concludes by inviting everyone to join the largest Financial Inclusion gathering in Africa at the Lagos Landmark Event Centre on Thursday, October 5th, and Friday, October 6th, 2023. For registration and more information about the conference, interested parties are encouraged to visit www.ificng.com.

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