THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA | THE CIBN CENTRE FOR FINANCIAL STUDIES (CIBNCFS)

COMMUNIQUÉ ISSUED

AT THE END OF THE

CIBN Advocacy Dialogue Series 2.0

WEBINAR ON "ENHANCED SUSTAINABLE BANKING (ESB) MODEL IN EVENT OF MAJOR ECONOMIC AND BUSINESS DISRUPTIONS

VENUE: VIRTUAL/DIGITAL PLATFORM **DATE:** THURSDAY, MAY 7, 2020

1.0 Background

The CIBN ADVOCACY DIALOGUE 2.0 Webinar on Enhanced Sustainable Banking (ESB) Model in Event of Major Economic and Business Disruptions was held on Thursday, May 7, 2020 via the Zoom Conference Call Platform. The Webinar is the second installment in the CIBN Advocacy Dialogue Series aimed at addressing critical issues affecting the banking industry and the economy which have implications for the numerous Stakeholders of the Institute. Whilst the first part of the series dealt with enlightenment and empowerment of the Institute's members amidst the Covid-19 pandemic, the second part of the series looks at the Enhanced Sustainable Banking model and modalities for incorporation with respect to the current health crisis. Other objectives of the Webinar include an x-ray of the following:

- Key parameters of current CBN sustainable banking policy; Human Rights, Women economic empowerment, financial inclusion, Capacity building, Collaborative partnership, ES governance practice.
- Alignment of internal environment and Social or Corporate Social Responsibility policies of the banks with the key indices of the CBN sustainable banking policy.
- Policy initiatives and focus under the current challenges of COVID-19 to strengthen ESB
- Review the direct banking operations on the environment and social risk management before COVID-19.
- Identify the key economic and business disruptions by COVID-19
- Discuss an Enhanced Sustainable Banking (ESB) Model in the light of these disruptions

Five hundred and twenty-seven (527) participants registered for the Webinar via the Zoom Platform while 80 participants streamed via YouTube on the day of the event. Participants connected from over 60 different cities across 11 countries in 4 different continents.

The Webinar was facilitated by the following Distinguished Resource Persons:

a. **Chairman** - **Mrs Aishah Ahmad**, **FCIB**, *Deputy Governor, Financial Systems Stability, CBN*

b. **Distinguished Speaker - Mrs Mosun Belo-Olusoga**, **HCIB,** *Former Chairman, Access Bank Plc and Lead Consultant/Chief Marketing Officer, The Knowledge & Resource Centre (KRC) Limited*

c. **Presenter 1 - Mr Simon Thompson, FCIB,** *Chief Executive, Chartered Banker Institute, UK*

d. **Presenter 2 - Mr. Jibril Aku, FCIB,** *Vice Chairman/Board of Directors, FMDQ Group*

e. **Presenter 3 - Mr Ibrahim Salau,** *ERSM Nigeria Program Coordinator, IFC*

f. **Moderator - Mr. Olufemi Awoyemi,** *Founder/Chairman, Proshare Nigeria Limited*

2.0 Address by the Chairman

The Keynote Address was expertly delivered by **Mrs Aishah Ahmad**, **FCIB**, *Deputy Governor, Financial Systems Stability, CBN*. In her address, she showed support for the Institutes activities and briefly discussed the significance of sustainable banking as well as the policy thrust of such issues in Nigeria. Highlights of her speech are discussed below:

- There has been an increased focus on Sustainable Business over the past few years. Businesses now more than ever must ensure that communities thrive and are not harmed by the quest for economic gain.
- It is important for Banks in particular, to be conscious of the Sustainable Banking Principles released by the Central Bank of Nigeria (CBN) in 2012. Particularly when funding/executing projects in the Agric and Oil & Gas sectors.
- The role of Banks as an intermediary is more critical now than ever given the urgent need to drive growth by ensuring credit gets to the right sectors of the economy.
- Banks and other financial institutions play a major role in funding the real sector which is the major employer of labor in Nigeria.
- Greater support for the real economy not only improves domestic production but makes us globally competitive as well
- The banking industry had been undergoing major disruptions before the emergence of the Covid-19 Pandemic. Banks have had to modify their business models to address changes caused by innovation, digitalization, new entrants by Fintechs, increasing regulation and changing needs and behavioral patterns of customers. These developments have triggered very aggressive changes in the financial services industry, introducing significant dynamism into the industry's value chain - changing mode the production, delivery and consumption of financial products and services,
- Due to the ongoing disruption in the banking industry, and their ever-evolving nature, banks are in a better position to weather the storm brought about by the Covid-19 pandemic.
- Embracing sustainability has several advantages which include greater financial inclusion, gender balancing and greater diversity in the workplace. In essence, adoption of sustainable banking principles would further fortify their business models.
- It is important that certain regulatory issues such as (Anti-Money Laundering) (AML) are addresses. Nigeria should collaborate with other countries in order to ensure that such risks are managed effectively.

3.0 Address by the Distinguished Speaker - Mrs Mosun Belo-Olusoga, HCIB, Former Chairman, Access Bank Plc and Lead Consultant/Chief Marketing Officer, The Knowledge & Resource Centre (KRC) Limited

Mrs Belo-Olusoga gave an insightful presentation on the impact of the Covid-19 pandemic on the banking industry and economy whilst proffering solutions to stakeholders.

Highlights of the presentation are captured below:

a. **Implications for the Nigerian Economy**

As a result of the Covid-19 Pandemic, the Nigerian economy would experience the following**:**

- Businesses would see an increasing decline in patronage, particularly in the Airline, Auto and Logistics as well as Hospitality and Tourism industries
- Due to the initial lockdown and measured easing of the lockdown, there would be a surge in panic buying and in turn inflation rates.
- Due to the economic slowdown there would be a subsequent reduction in capital importation and investment thereby impacting ability to generate forex. Hindered ability to generate forex is also due to the reduction in the demand and price of crude oil products.
- A decline in the value of the Naira which subsequently puts pressure on foreign reserves
- Increased pressure on the Telco Sector as more customers migrate to digital platforms for communication and work.
- Essentially, the economic crisis would mirror the health crisis. Businesses with underling conditions would face significant challenges if they are exposed
- Sectors expected to thrive during the pandemic are:
  - Pharmaceuticals and Healthcare

- Online Entertainment & Education
- E-Commerce

- The Pharmaceutical industry in particular should develop drugs to cater for the pandemic. There are only a few standard healthcare facilities in Nigeria. Research facilities should be developed to generate antidote/vaccines for Covid-19 in Nigeria.

b. Implications of Covid:19 on the Banking Sector

The impact of the pandemic on the banking sector include:

- There would be undue pressure on banking customers across different strategic business units. This is because the ability to generate income to service credit facilities is disrupted
- There would be restraints on financial performance given that banks would experience greater risk of non-performing loans
- Concerns stemming from continuity of processes which have direct touchpoints with the customer. Therefore, there would likely be changes to procedures and effectiveness
- There is an increase in the likelihood for Capital Adequacy Ratio (CAR) to drop below the regulatory limit
- Due to the effects of the pandemic, there would likely be concerns regarding asset quality coupled with lower levels of loan recoveries due to inactive markets for collaterals
- Increased fraud and threats to cyber security following relaxed internal controls
- Erosion in the banks' profit margin and dwindling capital reserves

c. Post COVID-19: Enhanced Sustainable Banking Model

Solutions on how to introduce Enhanced Sustainable Banking Model Post Covid-19 are as follows:

- Sustainable investment in infrastructure for improving lives and livelihood should be fast tracked
- There should be increased focus on loans to Small and Medium Enterprises
- Deeper focus on lending to agriculture and organic based industries
- Create or enhance national financing frameworks to support national development plans
- Financial institutions can take action and demonstrate leadership on climate change by allocating capital and steering financial flows towards more low carbon, climate resilient activities.
- Financial Institutions should take steps to change corporate behavior, influence policy outcomes and build the data, tools and transparency required to embed climate change into how the market functions.
- Waste reduction initiatives form a key part of cost reduction strategy and this includes early branch closure policy to cut down electricity costs
- The current pandemic has brought to the fore the need to embrace digital transformation which is more environmentally friendly than running physical offices and structures
- Automation of the Bank's processes has further supported the Bank's efforts at being more environmentally friendly and significantly cutting down on paper use.
- Once we move beyond COVID-19, sustainability initiatives will be more valued than ever by consumers. Now is the time for financial institutions to prioritize these initiatives going forward.

4.0 Presentations

Presentations were made by the following distinguished personalities

1. Mr Simon Thompson, FCIB, *Chief Executive, Chartered Banker Institute, UK*
2. Mr. Jubril Aku, FCIB, *Vice Chairman/Board of Directors, FMDQ Group*
3. Mr Ibrahim Salau, *ERSM Nigeria Program Coordinator, IFC*

1. Presentation 1: Mr. Simon Thompson, FCIB, *Chief Executive, Chartered Banker Institute, UK*

Mr Simon Thompson spoke on the sub-theme **Sustainable Banking Models and Future of Real Economy**. His presentation was divided into three parts:

a. Gauging the Importance of Enhanced Sustainable Banking (ESB) during the Covid-19 Pandemic
b. International Perspective. What key perspectives in sustainable finance have been witnessed over the past year?
c. The greatest challenges and opportunities in sustainable banking & finance as well as suggestions for Nigeria

a. Importance of ESB During the Pandemic

- At present ESB is not the immediate priority. Until a vaccine is developed and deployed, the focus would remain on healthcare and economic emergencies.
- We still however face the climate emergency, impacts of which would dwarf those of Covid-19 if left without a solution
- The Lockdown and social distancing measures have benefited communities across the globe. According to the International Energy Association, this year would reflect the largest annual fall in carbon emissions globally. However, this is short lived as figures are expected to rise again with the ease in lockdown measures
- To maintain global warming below 2 degrees, we would have to maintain an 8% decline in the rate of carbon emissions every year till at least 2030.
- As we emerge from the crisis, sustainable finance would become more important than ever before. Sustainable finance should be thought of in the wider sense – in terms of social, environmental and economic objectives as laid out in the United Nations Sustainable Development Goals
- Climate and green finance are critical but sustainable banking and finance goes beyond this, tackling social economic and environmental issues. For example, in the UK, as a response to the pandemic and its impact on businesses, banks are offering forbearance for businesses impacted by Covid-19
- There is a genuine agenda of social purpose currently being set by businesses. For example, Royal Bank of Scotland turned their headquarters based in Edinburgh, Scotland into a food distribution center.
- Limiting global warming to 1.5 degrees entails lower emissions of carbon dioxide by 45% from 2010 levels. Achieving this target by 2030 seems unlikely.
- Global financial institutions portfolio is aligned to 3.7 degrees for global warming.
- Global warming very large and sustained transition needed to get close to the target degree set by the Paris Agreement
- The recent collapse in oil prices has given us a glimpse as to what a low carbon emissions world would look like.
- Policy makers and regulators are becoming increasingly concerned about the quality of assets Post Covid-19 and the resulting impact on financial stability
- We must prompt action from financial institutions to rebalance exposure to portfolios with high carbon emissions assets

b. International Perspectives in Sustainable Finance

Policy Developments

- **Widespread Adoption of the Taskforce for Climate Related Financial Disclosure (TCFD)**
  - About 1000 major corporations reflecting $12trillion in market capitalization have agreed to disclose climate risks they face in line with the TCFD framework.
  - This brings integrity and consistency to business reporting. The TCFD will become mandated for all large companies globally.
  - This update is significant as we would gain a better understanding of where climate risks sit and what the exact impacts are.

UN Principles for Responsible Banking

- Launched in September 2019, the principles are supported by 130 banks in 149 countries.
- Two of the largest banks in Nigeria namely Access Bank Plc and Zenith Bank Plc are signatories of the principles.
- The Chartered Banker Institute (CBI) is one of the first non-bank endorsers of the principles
- The principles ask signatories to align their operations with UN Sustainable Strategy & Development Goals and develop/report on action plans as to how they will improve positive impacts and reduce negative impacts in their various countries.
- It goes well beyond green finance and encompasses the broader economic and social aspects of sustainability

Other key policies which have been developed in the last year include the following

- EU Sustainability Action Plan
- European Green Deal – likely to set the direction of travel for much of the global economy in much of green finance
- EU Sustainable Taxonomy – Classifies what is green and sustainable and what is not. Signifies a key step for ensuring consistency market integrity and avoiding green washing
- EU Green Bond Standard (Upcoming) – Would provide possible relief for green and sustainable finance or capital penalties for non-sustainable green finance potential carbon boarder taxes
- European Investment Bank announcement to end financing of all oil and gas & coal projects by the end of 2021 and align all future investment decisions with the goals of the Paris Agreement becoming the first climate development bank

Market Developments

- Growth in the global green bond market grew by 36% in 2019 with 204 new issues coming into the market
- Nigeria is in the forefront of Green Bond issuance
- Nigeria is the first country to issue Certified Sovereign Green Bonds
- Access Bank is the first bank in Africa to issue corporate green bonds. The bond was issued in 2019
- In retail banking sustainable green finance has seen the launch of new and interesting products such as green mortgages, green corporate retail & savings/deposit products, Sustainable ETS funds and carbon footprint trader index funds, green tag commercial loans, insurance products. Innovative sustainable finance products

c. Opportunities & Challenges

- Sustainable finance tackles the greatest challenge of climate change sustainable economic development and social justice. In this regard, there are commercial investment opportunities for financial services institutions
- These could be best described as Green in Finance and Financing Green.

Green in Finance

- There is a great deal to be done to ensure that the activities of banks, asset managers, insurers are greener and more sustainable covering economic & environmental social aspects
- Banks and other financial institutions should adopt inclusive measures to recruitment, treat suppliers fairly, promote financial inclusion, support female entrepreneurship and monitor /restrict lending and exposure in investment portfolios to projects with high carbon emissions/footprint

Financing Green

- An estimated 80% of $6 trillion needed for climate mitigation and adaptation projects need to come from private sources
- Banks, insurers and asset managers should consider transforming private savings to investable return generating sustainable banking and finance projects
- Sustainable banking and finance provide the best opportunity to create a positive image for the banking profession and to demonstrate positive social purpose.
- Financial Institutions could also play a leading role in helping individuals, communities, countries, and the planet transition to a socially just carbon world

2. Presentation 2: Mr. Jibril Aku, FCIB, *Vice Chairman/Board of Directors, FMDQ Group*

Highlights of Mr Aku's presentation are outlined as follows:

The Nigerian Economy

- Nigerian economy is at risk of a 2nd economic recession as businesses suffer setbacks on account of unprecedented global pandemic
- There would be supply and demand shocks in oil markets as turmoil leads to record low prices
- Inadequate healthcare facilities/medical personnel amid pandemic outbreak will impact workforce productivity/output
- Restricted travel/movement signals death knell on key business sectors (aviation, hotels, tourism, entertainment, etc.)
- Supply chain challenges leading to delays, rerouting, disputes with negative effect on customers
- Decline in foreign portfolio/direct investments and reduced access to credit in the wake of global liquidity squeeze
- US crude fell to negative value for first time in history as producers were forced to pay to dispose of excess
- Trading sources indicate that more than 50 million barrels of Nigerian crude for late-April and May 2020 loading could not attract buyers despite record low prices

COVID-19 and Impact on Banks

In his presentation, Mr Aku details the risks which would emerge as a result of the pandemic. These risks are explained as follows:

- **Credit Risk**- Increased defaults due to decline in economic activities, higher credit exposures and rating downgrade of customers, increase in expected credit losses and non-performing loans
- **Profitability/Capital Adequacy** -Low business activities and higher impairment and losses will likely lead to reduction in profit levels and capital depletion, with Capital Adequacy Ratio likely to fall below regulatory limits
- **Market Risk** - Expected fair value losses on the back of increased credit spreads, as well as the impact of net foreign exchange (FX) devaluation varying with banks' net FX position

- **Operational Risk-** Banks are likely to suffer from Business execution and process management failures as well as the likelihood of system failures and business disruption due to alteration in employee working arrangements in the wake of the Work-from-Home strategy adopted to curtail the spread of the virus
- **Liquidity Risk –** The bank's liquidity position would likely be affected by the reduced cash inflows from loan repayments. Increased cash withdrawals relative to reduced savings, decline in transactional activities will also affect liquidity.
- **Cyber Risk -** The prevalence of Work-from-Home conditions means increased exposure to cyber risks. Cyber criminals may exploit remote access weakness using new techniques to perpetrate cyber fraud
- **Currency Risk -** Banks with a mismatch in their foreign currency (FCY) denominated assets and liabilities may experience significant exposure to currency risk occurring from the expected defaults on the FCY assets compounded with the recent adjustments in exchange rates by the CBN

Mr Aku also outlined several recommendations for policy makers and the banking industry. These points are included in the recommendations section of the communique.

3. Mr Ibrahim Salau, ERSM Nigeria Program Coordinator, IFC

Highlights of Mr Salau's presentation are as follows:

Bank's Environmental and Social Risks

a. Credit Risk - Clients would not be able to repay loans on account of social and environmental issues. This would lead to:

- The escalation of project costs (e.g., delays, additional investments)
- Fines/penalties due to non-compliance with E&S national requirements (OHS, emissions/discharge permits)
- Loss of production capacity (e.g., closure of business)
- Poor efficiency leading to low competitiveness/low sales
- Increased insurance costs

b. Liability Risk – Financial Institutions face legal complications, fees, and/or fines in rectifying social and environmental damage by virtue of taking possession of collateral. The implications of this include the following:

- Obtaining ownership of contaminated collateral
- Direct liability in the case of strict lender liability
- Class action suits if made responsible for negative impacts

c. Reputational Risk - Negative aspects of a project harm a financial institution's image in the media, with the public, with the business and financial community, and even with their own staff

d. Covid-19 Era Risk – this is the significant escalation of credit, liability and reputational risks. They entail the following:

- Labour and working conditions (including occupation health and safety)
- Cybersecurity and data privacy
- Increasingly impatient and agitated stakeholders
- Loss of revenues from escalated credit, liability and reputational risks

Bank's Environmental and Social Opportunities

- The crisis presents an opportunity for banks to access investor funds such as the IFC $8 billion fund which is intended to be used to assist clients of the IFC better respond to the Covid-19 Pandemic
- If carried along in a transparent manner, the crisis provides an opportunity for banks and other finance institutions to build stakeholder trust
- Decreased operational efficiency and cost savings by leveraging on digitization and cash flow management
- By adopting renewable energy sources, financial institutions could enhance their corporate resilience which is most crucial in the Covid-19 Era

IFC Environmental & Social Risk Management Program in Collaboration with CBN

- The objective of the program is to increase the uptake of Environmental & Social (E&S) standards by Financial Institutions (FI) in the Sub-Saharan Africa region leading to a reduction in risk exposure for FIs and an improvement in the E&S performance of their clients in the long term.
- Companies with stronger E&S risk management practices are more likely to repay loans, have stronger reputations and grow sustainably. By implementing sound E&S risk management policies, FIs can reduce the level and frequency of their clients having negative E&S impacts, while also reducing their overall risk exposure.
- Delivery of a Training of Trainers (TOT) on Sustainable Banking. The TOT delivery will commence soon with over 70 participants.

Mr Salau also outlined several recommendations for the banking industry in achieving best practices in environment and social risk management best practices. These points are included in the recommendations section of the communique below.

5.0 Recommendations

Recommendations from the session are outlined as follows:

5.1 Banking & Other Businesses

- Microfinance banks may be the hardest hit financial institution due to the impact of the Covid-19 pandemic. MFBs who are struggling should seek engagement with the CBN for liquidity support
- Increased focus on issuance of Green Products and Services to combat climate change and its attendant challenges
- Automation of processes and embracing digital transformation across board
- Develop employee volunteering scheme to provide employees with a platform to give back to society
- Ensure Diversity in the workplace, Gender Balance and Gender Empowerment in the workplace
- In adopting the Enhanced Sustainable Banking Model banks should ensure they cover not only the conventional sustainable finance aspects but economic & environmental social aspects of sustainability as well
- Banks and other financial institutions should adopt inclusive measures to recruitment, treat suppliers fairly, promote financial inclusion, support female entrepreneurship and monitor /restrict lending and exposure in investment portfolios to projects with high carbon emissions/footprint
- Effective implementation of Sustainable Banking Principles with a focus on economic, social, environmental and governance issues to boost reputation and investor confidence
- New business should focus post-COVID-19 on sustainability issues such as- renewable energy, environmental health, waste management, biodiversity conservation, water efficiency, etc.
- Need to increase investments in cybersecurity to reduce fraud risk as Work-From-Home is likely to become pervasive post COVID-19 due to continued social distancing post COVID-19
- Increase investments to sectors of the economy less impacted by COVID-19 and with potential

for growth (ICT, Food & Beverages, Healthcare, Agriculture, Digitalized Education, Logistics, etc.)
- Modify business strategy from "brick" to "click" banking (reduced expenses in front- and back-office operations)
- Upskill employees on ICT to enhancing remote working without compromising information/data security
- Improve customer engagement to mitigate challenges arising from adaptation to digital banking
- The commitment and articulation of a convincing sustainable banking vision by board and top management
- Identify material E&S issues facing the bank. Do this via stakeholder engagement, supply chain analysis and a formal materiality assessment process
- Set short and long-term E&S targets
- Document and implement an Environmental and Social Management System (ESMS) according to international best practices
- Stop tackling E&S issues in silo.

5.2 Government & Regulatory Institutions

- Devise means to make renewable energy cheaper than fossil fuel. Green energy should be sold at a more competitive rate than fossil fuel to encourage a smoother transition to green energy
- A greater investment needs to be made on healthcare as health is closely linked with productivity
- Government should consider the Issuance of Social Impact Bonds - The proceeds should generally target healthcare and medical research, investment into medical equipment, and specific projects to alleviate unemployment generated by the crisis
- Increase funding to the Agricultural sector to ensure food sufficiency/avoid hunger pandemic and maintain food security
- Maintain a countercyclical, anti-crisis, interventionist, active pro-development socio-economic policy post COVID-19 to enhance economic recovery, stability and growth
- Recalibrate national economic strategy to reduce dependence on oil/gas sector and boost non-oil sector growth
- Incentivize financial sector to direct funding to non-oil sector businesses
- Increase funding to the Agricultural sector to ensure food sufficiency/avoid hunger pandemic and maintain food security
- Implement credible policies that support small, medium & large-scale farming across all states in the federation
- Strategic investments in health sector (research, laboratories, medical equipment, drug manufacturing) with a focus on domestic production
- Maintain waivers on health equipment imports & tax rebates on corporates
- Collaborate with nations that have developed effective strategies to combat environmental health hazards
- Emphasize policies that encourage local production of critical goods/services in view of restrictions placed on global trade/logistics by COVID-19
- Ensure a unified and market-determined exchange rate regime
- Invest in digitization of education in public schools to prevent collapse of educational system

5.3 Capital Markets

- Support the creation of new funding mechanisms to support economic recovery e.g. issuances and listings of sustainability linked instruments
- Ensure that listed companies report on compliance with ESG criteria
- Enhance capacity building and knowledge enhancement in sustainable finance
- Work with regulatory and market stakeholders to create incentives that support the growth of a green economy – a low-carbon, resilient economy
- Transform operating model to embrace the new digital economy, leveraging technologies such as distributed ledger technology, machine learning to drive efficiencies and enhance productivity – dynamic capital markets lead economic growth by devising smart, new ways to efficiently raise capital
- Partner with Fintech companies to create more innovative products/platform to enhance the development, adoption and success of the new digital economy
- Support the creation of new funding mechanisms to support economic recovery e.g. issuances and listings of sustainability linked instruments
- Ensure that listed companies report on compliance with Environmental, Social and Governance (ESG) criteria
- Enhance capacity building and knowledge enhancement in sustainable finance
- Work with regulatory and market stakeholders to create incentives that support the growth of a green economy – a low-carbon, resilient economy
- Transform operating model to embrace the new digital economy, leveraging technologies such as distributed ledger technology, machine learning to drive efficiencies and enhance productivity – dynamic capital markets lead economic growth by devising smart, new ways to efficiently raise capital

6.0 Conclusion

The aim of the CIBN Advocacy Dialogue 2.0 Webinar was to enlighten the Institutes stakeholders on the concept of sustainable banking and the modalities for incorporating best practices in their operations amidst the COvid-19 pandemic. The Webinar also looked at possible risks to the banks and the impact of Covid-19 disruptions to the economy while proffering a wide array of solutions. As a conclusion it is clear that banks and other financial institutions and businesses when incorporating sustainable finance investments into their portfolio should take into consideration the social, economic, governance and health impacts of such investments. The Webinar was expertly tackled by seasoned resource persons who thoroughly discussed the above-mentioned issues. The webinar was positively appraised by participants and stakeholders.

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