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PROMOTING GENDER ECONOMIC INCLUSION IN THE FINANCIAL SERVICES INDUSTRY

- **STRENGTHENING WOMEN ECONOMIC CAPACITY FOR SUSTAINABLE ADVANCEMENT: A BIG CHALLENGE**
- **PROMOTING GENDER ECONOMIC INCLUSION IN THE NIGERIAN FINANCIAL SERVICES INDUSTRY**
- **THE IMPERATIVE OF CHANGE IN THE FINANCIAL SERVICES SECTOR: X-RAYING THE GENDER DIMENSION**
- **FINANCIAL INCLUSION: A VERITABLE TOOL FOR ACHIEVING GENDER EQUALITY & WOMEN ECONOMIC EMPOWERMENT**



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Further correspondence should be addressed to:

The Editor: The Nigerian Banker

The Chartered Institute of Bankers of Nigeria, PC 19, Adeola Hopewell Street

P O Box 72273, Victoria Island, Lagos

Tel. 2617674, 4617925, 4617924 **Website:** www.cibng.org **E-mail:** cibn@cibng.org

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Letters to the Editor should be sent to:
The Nigerian Banker,
Bankers House,
PC 19, Adeola Hopewell Street,
P.O. Box 72273
Victoria Island, Lagos, Nigeria.
Tel: 4617924, 4617925, 4617926
Telefax: 4618930
E-mail: cibn@cibng.org

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From The *Editor's Desk*

Evidence abounds to support women active involvement in economic growth. Over the years, different initiatives have been developed to give women equal opportunities, as their male counterparts, in contributing to the growth and development of nations and the world at large. The Millennium Development Goal (MDG) 3 clearly states the importance of promoting gender equality and empowering women through 3 major indicators: ratio of girls to boys in primary, secondary and tertiary education; share of women in wage employment in the non-agricultural sector; and proportion of seats held by women in national parliament. While some appreciable progress has been made in actualizing these objectives on the global front, Sub-Saharan African countries still lag behind in some of the indicators. According to the United Nations, in Sub-Saharan Africa, Oceania and Western Asia, girls still face barriers to entering both primary and secondary school.

The MDGs, which end in 2015, would be succeeded with the Sustainable Development Goals (SDGs) which also has as its Goal 5 the imperatives of Achieving Gender Equality and Empowering all Women and Girls. One of the targets of the SDG 5 is the undertaking of reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.

It is interesting to note that, according to the Women's World Banking, nearly 77 percent of women in Nigeria lack access to financial services. Yet, they often serve as the primary financial managers in most families, expected to stretch meager and irregular incomes to meet daily household needs, not to mention long-term budgeting for life's unexpected shocks. Remarkably, the same report noted that with all of the challenges facing women living in poverty, they still manage to save 10 to 15 percent of their income.

The aforementioned thereby raise the following questions: How can gender mainstreaming be promoted in the financial services industry? How can access to finance by low-income women be deepened by financial institutions? What role can technology play at facilitating access of women to financial services in the country? Considering the highly dispersed nature of most towns in the country, especially in the rural areas, what banking model would be used to reach the unbanked women in these areas?

Answering these and other similar questions would require the collaborative efforts of all stakeholders in the industry. Adopting a one-size-fits-all approach might not work. There is the need for a multi-dimensional way of solving the inequality in access to financial services along the gender line.

■ Rukayat Yusuf



STRENGTHENING WOMEN ECONOMIC CAPACITY FOR SUSTAINABLE ADVANCEMENT: A BIG CHALLENGE.

BEING A KEYNOTE ADDRESS BY
OTUNBA (MRS.) 'DEBOLA OSIBOGUN, FCIB,
PRESIDENT/CHAIRMAN OF COUNCIL,
THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA,
AT THE WOMEN ADVANCEMENT FORUM (WAF),
2015 CONFERENCE HELD FROM 4-8 OCTOBER, 2015
AT NOVOTEL HOTEL, DUBAI, UNITED ARAB EMIRATES.

Your Excellencies,
Distinguished ladies
and gentlemen. I bring
you tidings from the good
people of Nigeria and most
especially from the Governing
Council and members of the
Chartered Institute of Bankers
of Nigeria. An Institute that
has produced only 2 Female
Presidents in its entire 52 year
history.

Our story is not unique. There are organisations all over the world where women are still not receiving the recognition they deserve and that is just part of the reason why we are here today. But before I begin to delve deeper into these issues, I would first like to take a moment to thank you all for being here and the WAF for presenting me with an opportunity to stand before you...one woman, speaking with the voice of many as I ask the question that crosses the minds of over 3.5 billion women across the globe at one time or the other - When will I matter?

This question is not new. It is one that is continually handed down from one generation of women to another. Somewhat tarnished by time...it is a question that remains relevant today because we are still searching for the right answers. Answers to when our rights will matter, when our ambitions will matter and when our dreams for a fair and equal existence, irrespective of gender will matter.

As a woman who has worked hard to overcome the obstacles created by gender bias to achieve my career ambitions, it is a question that I have also

asked myself many times during my journey through life. While my path may have been easier than the women that came before me, the sad reality is that the generation that comes after us...our daughters, our granddaughters might still face challenges based solely on their gender.

In every corner of the world, it is an undeniable fact that women are the catalyst for life. From conception to birth, to nurturing and growth, we remain the foundation on which societies are built. So I ask...why does this same society choose to weaken its very foundation by marginalising the freedom, power and potential of women? As the good book says, "...only a foolish man builds his house on sand..." and our inability to find sustainable, long term answers to

these questions leaves us all at a disadvantage.

Despite the goals set by the Beijing Platform for Action in 1995 and Millennium Development Goal 3 (MDG3), progress for women has remained painfully slow. According to UN Women, at the current pace of change, it will take, more than 80 years before women are on an equal footing with men in terms of economic participation.

This is a disheartening thought and yet we remain hopeful because we know that there is more that can be done to address the gender imbalance. That is why I am particularly delighted to be here as we discuss the thought provoking topic: "Strengthening Women Economic Capacity for Sustainable Advancement – A Big Challenge".

Yes it is a big challenge, but as we approach the 20th anniversary of the adoption of the Beijing Platform for Action and the countdown to the close of the MDGs, what better time to take stock of progress, assess challenges and begin to re-strategize towards ensuring full economic capacity for women.

The MDG's have helped us achieve a lot, including:

Globally:

1. The number of female in National Parliaments has doubled (particularly within the African continent) on the average over the past 15 years in most countries. Table 1 shows the Proportion of seats held by women in national parliaments (%) for eight countries.

Table 1: Proportion of Seats Held by Women in National Parliaments (%)

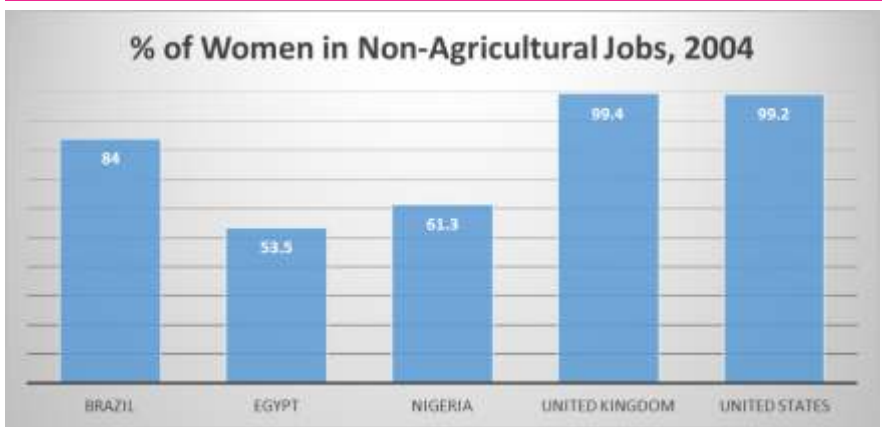
	Angola	Brazil	China	Egypt	Kenya	Nigeria	United Kingdom	United States
2001	15.50	6.80	21.80	2.40	3.60	3.40	17.90	14.00
2002	15.50	6.20	21.80	2.40	3.60	3.40	17.90	13.80
2003	15.50	8.60	20.20	2.40	7.10	4.90	17.90	14.30
2004	15.00	8.60	20.20	2.90	7.10	4.70	18.10	14.90
2005	15.00	8.60	20.30	2.00	7.10	6.40	19.70	15.20
2006	15.00	8.80	20.30	2.00	7.30	6.10	19.70	16.30
2007	15.00	9.00	20.60	1.80	7.20	7.00	19.50	16.80
2008	37.30	9.00	21.30	1.80	9.80	7.00	19.50	17.00
2009	38.60	8.80	21.30	1.80	9.80	7.00	19.50	16.80
2010	38.60	8.60	21.30	12.70	9.80	7.00	22.00	16.80
2011	38.20	8.60	21.30	2.00	9.80	6.80	22.30	16.80
2012	34.10	8.60	21.30	2.00	9.80	6.70	22.50	18.00
2013	34.00	9.00	23.00		19.00	7.00	23.00	18.00
2014	37.00	10.00	23.00		19.00	7.00	23.00	19.00

Data in this section were extracted from the World Development Indicators, World Bank, 2015. The methodology used was to select a country in each of the Continents and from the regional blocks within the African Continent, West Africa (Nigeria), East Africa (Kenya), Central Africa (Angola) and North Africa (Egypt). Data constraint for some variables limited their trend analysis

Also, some information in this section were gleaned from The Guardian of Thursday, March 26, 2015

2. By 2012, significantly more girls were enrolled in, or had attended, primary school, globally.
3. The number of women employed in paid work in non-agricultural jobs increased, with the global share rising from 35% to 40% between 1990 and 2012. The trend is however skewed in favour of the developed economies as shown in the Figure 2 below for year 2004. Figure 2 indicates that African women have not been able to gain significant penetration into the formal sector of the economy when compared with their counterparts in the developed countries. While current data is unavailable, there are anecdotal evidence that suggest no significant change in the trend recently.
4. According to the International Labour Organisation (ILO), the number of UN member states that have ratified the equal remuneration convention has risen from 126 in 1995 to 171 today.

Figure 2: % of Women in Non-Agricultural Jobs for Selected Countries, 2004



Source: WDI, 2015, Author's Compilation

5. The number of countries that have ratified the discrimination (employment and occupation) convention has risen from 122 to 172, according to the ILO.

In Africa:
 6. Benin, Burkina Faso, Senegal and Sierra Leone are among the countries in sub-Saharan Africa that have made the greatest improvements in enrolling more girls into school. Over this period, between 30 and 40 additional girls were enrolled in school for every 100 boys.
 7. Rwanda has the most female lawmakers in the world. Women now make up 64% of MPs in the lower house.
 8. Since 1990, Grenada and Zimbabwe have both registered a 20% increase in the number of female MPs in their lower and upper houses, respectively.
 9. Cameroon's elections in 2013 resulted in 56 female deputies out of 180, up from 25 under the previous parliament.
 10. In February, Malawi passed a bill that increased the age of marriage from 15 to 18. Early marriage is a prime reason why girls do not attend secondary school.
- Closer to home, the MDG's have also gone a long way towards achieving a more gender friendly environment in Nigeria
- According to the Performance Tracking Surveys conducted by the

National Bureau of Statistics, Nigeria has made progress on most of the goals. With particular reference to Goal 1. The United Nations Food and Agriculture Organization honored Nigeria for reducing by half the population of those who suffer hunger way ahead of the 2015 deadline.

- As regards Goal 2, Primary Six Completion Rate improved to 88% in 2012 from the baseline of 82% in 2004 but declined to 74% in 2014
- “For Goal 3, Nigeria has achieved the gender parity targets at primary and secondary education levels with the national average Gender Parity Index (GPI) being 1.
- There is significant improvement in Goal 4 with a reduction from the 2008 National Demographic Health Survey figure of 157 under-five deaths per 1,000 live births, to 89 per 1,000 deaths in 2014. This trend is similar for infant mortality rate. The 2012 infant mortality rate of 61 per 1,000 live births declined slightly in 2014

to 58.

- “With respect to MDG 5, Nigeria has continued to reduce the Maternal Mortality Ratio (MMR). In 1990, the MMR was estimated as 1,000 per 100,000 live births; in 2008, this figure dropped to 545 and in 2012, the figure was 350. The 2014 MMR figure stands at 243 per 100,000 live births, which means this target has been achieved.
- It is also instructive to note that successive governments in Nigeria have made significant progress in the implementation of the affirmative action for women. The government of former President, Dr. Goodluck Ebele Jonathan fully implemented the 35% affirmative action for women on ministerial appointment in the last six years.

This continued emphasis on women is an indication of the rising awareness of our importance in society. The world is coming to the realization that for economic growth and development to exist and thrive, the wellbeing of

women must be a priority. In the 21st century our economic capacity must be strengthened for global advancement.

While many of these achievements are note worthy, comparatively the figures offer little to celebrate.

- Globally, women still occupy less than a quarter of seats in parliament (the percentage has risen from 11.3% in 1995 to 22.1% in 2015), and only 17% of all government ministerial posts.
- Given the slow pace of progress since the MDGs were adopted, it is estimated that it could be another 40 years before gender parity is achieved in parliament.
- A survey of Fortune 500 companies reveals that only 5.2% of the CEOs are women.
- Current Forbes list of world billionaires shows that only 11% are women and that many of the female billionaires inherited their wealth from either their husbands or their fathers, only 2% of the 11% are self-made billionaires.

- The United Nations Broadband Commission, reported that in the developing world, 25% fewer women than men had internet access, a number that rises to 50% in parts of sub-Saharan Africa.

Ladies and gentlemen, there must be change. I don't speak these words because I am a woman; I speak from experience and the strong conviction that women can make a big difference. It is no longer controversial that “if you want something said, ask a man; but if you want something done, ask a woman”. No wonder **Margaret Thatcher** said “*Any woman who understands the problems of running a home will be nearer to understanding the problems of running a country.*” I therefore assert it is time we give women the chance to prove their worth.

We can no longer allow ourselves to be defined as the weaker sex. Our sex is merely a matter of biology and does not restrict our abilities to contribute to the growth of our respective communities.

In the immortal words of Helen Reddy's iconic song, it is time for us to stand united and say

“I am woman, hear me roar in numbers too big to ignore and I know too much to go back and pretend...”

*“I am woman,
hear me roar
in numbers too
big to ignore
and I know too
much to go
back and'
pretend...”*

Ladies and gentlemen, we know too much about the value of women to go back. There are too many of us crying for the same thing to go unheard, so push forward we must to change the current disparities that exist.

So how do we go about addressing the shortfalls? Are the Sustainable Development Goals (SDG)'s the answer?

In comparison to the (5) out of the eight (8) MDGs directly or indirectly related to women,

The new SDGs that will run from 2015 – 2030 have embedded in it eight (8) items that relate to women. While it is possible that this much more robust framework for tackling women's issues is the solution, its success lies mainly in the UN's ability to work with all countries on the next stages of the post 2015 process to strengthen this framework.

This includes developing national processes for monitoring and accountability, and including the most marginalized in those processes.

It also means increasing and monitoring resources expended on achieving gender equality; ensuring women's participation and voice in decision-making in monitoring and implementing the future framework.

We need accountability mechanisms and partnerships and collaboration among diverse groups, government, parliamentarians, civil society, the private sector and unions, all working towards gender equality. And we need to invest in increasing our capacity for the collection, use and analysis of gender statistics and sex-disaggregated data.

On our part, I believe that for a meaningful and wholesome strategy for strengthening women economic capacity for sustainable advancement to exist:

- Women empowerment and the promotion of gender equality are key to achieving sustainable development. Greater gender equality can enhance economic efficiency and improve other development

outcomes by removing barriers that prevent women from having the same access as men to human resource endowments, rights, and economic opportunities. Giving women access to equal opportunities allows them to emerge as social and economic actors, influencing and shaping more inclusive policies. Improving women's status also leads to more investment in their children's education, health, and overall wellbeing.

- Governments across the globe should increase their budgetary provisions for women empowerment through their various Ministries, Departments and Agencies (MDAs).
- Governments should partner with private organizations, developmental agencies and the civil society to create more platforms for women engagements at all levels.
- Governments should pursue programmes that will enable women to be self-reliant through provision of financial

facilities and capacity building. Skills acquisition Centres that will equip women to take charge of their destiny and show their relevance in the present economic turbulence should be established.

- Governments need to put in place gender friendly policies that will protect and secure our women. The implementation of these policies should however, be closely monitored.
- Government of every nation must strive to meet the 35% affirmative action for women and where it has been met, it must be sustained. In fact it is not out of place and I believe the time is ripe to move from 35% to 50%.

Access to finance is also a key aspect in building the capacity that we seek. This is especially true for Africa where the World Bank rates the level of female entrepreneurship to be higher than in any other region of the world. It is also estimated that SMEs with full or partial female ownership represent 31 to 38 percent (8 to 10 million) of formal SMEs in emerging markets; and these businesses represent a

significant share of employment generation and economic growth. In Nigeria alone, female-run SME's represent approximately 70% of informal businesses in the country.

With such significant data pointing to a direct correlation between female owned businesses and increased economic profitability; it is difficult to understand why women still face the biggest barriers when it comes to accessing finance. More importantly, how do we begin working towards sustainable changes in this area?

Financial education remains a crucial factor in tackling this issue. As women we need to be more aware of the markets, lending requirements etc and how it translates to our business models. We must learn to use the facts and figures to our advantage.

We need to build networks where women can mentor and support each other. Where are the female Angel investors? The women who have succeeded in the realms of business need to be involved in mentoring and investing in other women like themselves.

We also need to start thinking outside the box and consider alternative sources for funding. From women's co-operatives to NGO's looking to invest in us, there are now a myriad of options.

1. The International Finance Corporation, which is part of the World Bank, has a gender programme which is committed to creating opportunities for women in business by providing financial products and advisory services.

2. The Bank of Industry provides several funds, one of which is the Business Development Fund which gives female entrepreneurs access funding.

Within Nigeria we are also making significant strides towards addressing issues of financial access for women. One being the Central Bank of Nigeria N220 billion intervention funds for the Micro,

Small and Medium Enterprises Development (MSMED) of which 60% is allocated to women.

There is progress being made but like I have said many times already...women still need to take the lead in making things happen.

In line with this, we must continue to put ourselves in positions where we can be heard; and one of the most effective ways to do this is by enhancing our political participation. There should be more focus on grooming women for political appointments so that we are actively represented in the corridors of power and the conversations that have a direct impact on our lives.

My candid advice for women is that we must rise up! It is time to take our rightful place in history and effect the change that we need. In conclusion, let me leave you with this thought from **Susan B. Anthony**, she said and I quote, *“The day will come when men will recognize women as his*

peer, not only at the fireside, but in councils of the nation. Then, and not until then, will there be the perfect comradeship, the ideal union between the sexes that shall result in the highest development of the race.”

Your Excellences, Distinguished ladies and gentlemen, I thank you for listening.

OTUNBA (MRS.) 'DEBOLA OSIBOGUN, FCIB

The President/Chairman of Council, CIBN, Otunba (Mrs.) 'Debola Osibogun receiving an Award at the Women Advancement Forum in Dubai





PROMOTING GENDER ECONOMIC INCLUSION IN THE NIGERIAN FINANCIAL SERVICES INDUSTRY

By Dr. (Mrs.) Sarah O. Alade, OON, FCIB

Being Keynote Address delivered at the 3rd Annual CIBNCFS Seminar on Promoting Gender Economic Inclusion in the Nigerian Financial Services Industry, December 1, 2015

PREAMBLE

1. It is a pleasure and honour to be here today to deliver this Keynote Address at the “CIBNCFS Annual Seminar on Promoting Gender Inclusion in the Nigeria Financial Services Industry” I wish to thank you for the invitation and for choosing to deal with the topic at this juncture in our national development. It should be noted that the active participation of women in the mainstream national decision-making promotes the advancement of our developmental agenda. Therefore, I wish to congratulate the CIBNCFS, for putting together this Seminar to highlight the importance of women participation in the financial services industry for greater effectiveness.

2.0 INTRODUCTION

2. Distinguished guests, studies have shown that no economy can afford to squander any resource, particularly a resource as valuable as the energy and talents of half its population, the women gender. Even in the industrialized world, no country offers women the same degree of opportunity as men, and in developing nations, there are often

substantial barriers to women contribution to the economy. According to a UN study on the role of Women in Development, “women's equal access to and control over economic and financial resources is critical for the achievement of gender equality and the empowerment of women and achievement of sustainable economic growth and development”.

3. Despite considerable progress on many aspects of women's economic empowerment through, for example, increases in educational attainment and share of paid work, deeply entrenched discrimination and inequality still persist. The pace of change has been slow and uneven, especially for women in developing countries such as Nigeria. Higher levels of education have not been accompanied by increased gender equality in returns to labour. Increased participation in paid work has not translated into reduced burdens of unpaid work within the home. Persistent violence against women also curtails the potential of many women in all regions to access and effectively utilize economic and financial

resources. Lack of access to and control over economic resources such as land, personal property, wages and credit, can put women at a greater risk of violence (see the United Nations study on Building Inclusive Financial Sector for Development, 2006).

4. Gender equality in political and economic opportunities has become a critical objective and one that is globally shared, as manifested in the Millennium Development Goals (MDGs) and in World Economic Forum. There is a growing recognition and interest among policy makers, donor agencies and practitioners that women marginalization in political and economic opportunities of nations could continue to hinder poverty reduction, productivity, competitiveness, growth and democratic advancement.

5. Accordingly, women groups and activists have continued to intensify efforts against the perceived marginalization. They have challenged the legitimacy of the male-dominated economic sphere and political-decision making institutions. These groups advocate that for any nation to achieve national development, it must tap the potential talents of all its citizens including those of women and youths. Thus, closing the gender gaps and bringing women into the global and national political and economic mainstream represents a tremendous force for global and national stability and prosperity.

6. Ladies and gentlemen, these views of marginalization of women have also been expressed by many women groups and activists in Nigeria. In particular, they have argued that the exclusion of women in the national political and economic activities has been the major cause of staggering poverty, lack of development, poor economic growth and declining prosperity. Statistical data indicate that Nigerian women constitute about half of the population, while the active participation in national development remains insignificant (NPC, 2013).

7. Also, according to the National Bureau of Statistics, (2013) data, about 60-70 per cent of the female labour force is engaged in agricultural related activities, thus accounting for more than 70 percent of the national food production.

Notwithstanding the strengths of Nigerian women in national production, the active participation of women in political and economic decision-making national institutions remains insignificant.

8. Distinguished guests, despite transition to democracy, which presented women the opportunities to navigate through the political and economic aspects of national development, since 1999, we have witnessed an insignificant number of women elected into the parliament at federal, state and local government levels. Overall, the womenfolk have not been able to achieve a reasonable 35 percent representation in accordance with global standards.

9. Several factors have been advanced for the marginal participation of women in national development in Nigeria. One of the main factors is the lower educational attainment, due to poor access to education. Others are gender-based barriers, social norms, traditional practices, biased judgment against the woman's capabilities and skills, legal and religious factors, and poor access to finance. Specifically, there is also the task of “juggling” roles of homemaker, work manager, motherhood and the quest for education advancement.

3.0 SOME EFFORTS BY THE CENTRAL BANK OF NIGERIA IN ENSURING THE INCLUSION OF WOMEN IN NATIONAL DEVELOPMENT

10. The Central Bank of Nigeria (CBN) has introduced some initiatives for promoting gender-friendly programmes to encourage women's active participation in business, in particular. Some of the initiatives of the CBN include:

The design of a regulatory framework that enforces the Deposit Money Banks (DMBs) to commence the disaggregation of the composition of their workforce by gender and also indicating such in their framework reports.

Adoption of a financial inclusion strategy capable of reducing the financial exclusion of women to about 20 per cent in 2020.

Revision of the “Micro-finance Policy, Regulatory and Supervisory Framework” that provides greater

access to women engaged in commerce and industry.

To achieve the objective of policy, the Bank has earmarked 6 per cent of N220 billion micro, small and medium enterprises development fund (MSMEDF) towards the provision of financial services to women.

4.0 THE WAY FORWARD

11. Ladies and gentlemen, the promotion of women's active participation in the political and economic agenda of Nigeria is considered an important aspect of national development. Therefore, permit me to suggest strategies that would ensure that more women are empowered politically and economically. Among these strategies are:

- Promoting policies that would advance the cause of women in all the states of the federation (UN, 2009);
- Promoting and establishing symbiotic relations between relevant organs of government, women educational institutions, the civil society, NGOs and religious bodies to encourage buy-in of women advocacy;
- Continuous appraisal of achievements in women advancement at the national level and collective push for the attainment of the 35 per cent affirmative action for the election of more women in parliament and appointments at the executive level;
- Use of mass mobilization campaigns towards breaking traditional attitudes and gender stereotypes of women. The focus must include compulsory schooling for the girl-child and encouraging women to join

political associations;

- Conducting research on women's contribution across the three tiers of government and disseminating the results of these studies widely;
- Developing policies and projects that would engender changes in attitudinal and corporate culture frameworks that support the female gender.

5.0 CONCLUSION

12. Distinguished participants, it is argued that the quest for gender balance and diversity is not a power struggle between the male and female groups. Men and women are meant to complement each other. Therefore, I must commend the effort of government at all levels for initiating various policies, programmes and projects targeted at empowering women. It should be noted that for good democratic governance to take root in Nigeria, women must be able to individually and collectively take part in various decision-making institutions.

13. Ladies and gentlemen, I am aware that experienced resource persons have been assembled to lead discussions at this Seminar, I implore all participants, and in particular women, to take full advantage by actively engaging in discussions and proffering strategies to enhance women participation in national development.

14. Once again I congratulate the CIBNCFS for hosting this Seminar I wish you all very fruitful deliberations.

Dr. (Mrs.) Sarah Alade, OON, FCIB is the Deputy Governor, Economic Policy, Central Bank of Nigeria



Hon. Justice Mahmud Mohammed, GCON delivering the Keynote Address



R-L, Deacon Segun Ajibola, PhD, FCIB, 1st Vice President, CIBN; Dr. Uche Olowu, FCIB, 2nd Vice President, CIBN and other participants at the Seminar



L-R, Mr. 'Seye Awojobi, FCIB, Registrar/Chief Executive, CIBN; Dr. Uche Olowu, FCIB, 2nd Vice President, CIBN; Hon. Justice R.P.I Bozimo, OFR, NJI Administrator; Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN; Hon. Justice Mahmud Mohammed, GCON, Chief Justice of Nigeria; Hon. Justice Zainab Adamu Bulkachawa, President, Court of Appeal; and Deacon Segun Ajibola, PhD, FCIB, 1st Vice President, CIBN



The President/Chairman of Council, CIBN in a group photograph with some participants.



L-R, Hon. Justice Mahmud Mohammed, GCON, Chief Justice of Nigeria; Hon. Justice R.P.I Bozimo, OFR, NJI Administrator; Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN; Mr. 'Seye Awojobi, FCIB, Registrar/Chief Executive, CIBN



L-R, Hon. Justice Mahmud Mohammed, GCON, Chief Justice of Nigeria; Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN; Hon. Justice Zainab Adamu Bulkachawa, President, Court of Appeal

The 15th Edition of the National Seminar on Banking and Allied Matters for Judges jointly organized by The Chartered Institute of Bankers of Nigeria (CIBN) and the National Judicial Institute (NJI) under the auspices of the Bankers' Committee was held on October 28-29, 2015 at the Studies Seminar Hall, National Judicial Institute, Mohammed Bello Centre, Airport Road, Abuja. The theme of the Seminar was **“Evaluating The Impact of The Judicial Reforms on The Banking Sector”**

Dignitaries at the event include the President/Chairman of Council, CIBN, Otunba (Mrs.) 'Debola Osibogun, FCIB; the Chief Justice of Nigeria and Chairman, Board of Governors, National Judicial Institute, Hon. Justice Mahmud Mohammed, GCON; Hon. Justice Zainab Adamu Bulkachawa, President, Court of Appeal; NJI Administrator, Hon. Justice R.P.I. Bozimo, OFR; The Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele, CON, FCIB who was ably represented by the Director, Legal Services, CBN, Mr. A. O. Ogundana.



THE IMPERATIVE OF CHANGE IN THE FINANCIAL SERVICES SECTOR: X-RAYING THE GENDER DIMENSION

BY

MRS. CHIJOKE UGOCHUKWU, HCIB

Being paper delivered at the 3rd Annual CIBNCFS Seminar on

Promoting Gender Economic Inclusion in the Nigerian Financial Services Industry, December 1, 2015

INTRODUCTION

The term Gender has been defined as the state of being Male or Female.

In a broader sense, Gender could mean a socially constructed system of classification that ascribes qualities of masculinity and femininity to people. Gender characteristics can change over time and differ between cultures.

Gender inclusion is the public policy concept of assessing the different implications for women and men of any planned policy action, including legislation programmes.

Gender mainstreaming is a globally accepted strategy for promoting gender equality. The concept of gender mainstreaming was first proposed at the 1985 Third World Conference on Women in Nairobi, Kenya and is now championed by the United Nations Entity for Gender Equality and the Empowerment of Women (UNWOMEN). The general view being propagated by local and international organisations such as USAID, UNWOMEN and the OECD is that Gender equality and empowerment of women as well as the active participation of women in political, economic, social and cultural life should be promoted.

Equal economic opportunities for women and men is a key element of a modern, well-functioning market economy and essential for sustainable growth. Inequality has and remains at the root of a fragmentation that continues to threaten to divide our nation in years to come. Development of a Financial System is determined by access to financial services for poorer segments of the population. Research has shown that there is a link between financial gender inclusion and economic development.

Economic data suggests that globally, gender inclusion gaps are most significant in some of the southern and eastern Mediterranean countries, some Central Asian countries (such as Tajikistan, Turkmenistan and Uzbekistan), Africa and Turkey. In these countries, women are much less likely than men to own or run a business and are far more likely to be unemployed, particularly if they are young.

Despite the strides made in recent years, the Nigerian workforce exhibits certain degrees of gender inequality. For example, the highest percentage of men in the workforce is among those aged 45-49 (99.2 per cent), compared to just 67 per cent of women in this same age group.

As efforts to achieve gender equality attract discourses on sustainable development globally, Nigeria cannot be left behind on this timely and crucial issue considering her significance in Africa's way of emerging.

Gender equality in Nigeria is an issue that needs to be taken seriously to achieve sustainable economic development. As the largest economy in Africa which accounts for 47% of West Africa's population, Nigeria is well positioned to spearhead Gender mainstreaming in Africa. The Nigerian Financial System is well positioned to champion this drive.

A HISTORICAL PERSPECTIVE

PRE-COLONIAL ERA

Women in pre-colonial African societies were subordinate to men in terms of status and influence. However, certain institutional relationships and arrangements provided women with a certain degree of prestige, power, and autonomy.

After Colonialization, the political and economic fortunes of the Nigerian women took a nosedive due to the newly created social order that accompanied colonialism and imperialism, and became more entrenched and institutionalized given the "Victorian Conception of Womanhood" which encouraged the public invisibility of women saying that women should be seen and not be heard.

Also connected with colonialism and imperialism, was the widespread impact of urbanization and globalization phenomena on

gender awareness which resulted in women bearing greater responsibilities. This movement affected women in two ways:

- Those who stayed in the rural areas assumed an added responsibility of providing for the extended family left behind by men who had migrated to towns to be employed in the colonial bureaucracy.
- Those that followed their husbands to towns had no choice than turning to petty trading who also had to fall back on their husbands for business money.

PRESENT DAY NIGERIA

A cursory look at gender relations in the Nigerian society reveals a high level of discrimination against females. Such discrimination usually starts from birth:

- where baby girls are subjected to certain behavioural and food taboos in the family.
- where girls in some traditional Nigerian societies are denied the simple right of existence in the minds of their fathers who are the family heads.
- where there is a clear indication of son preference, detrimental to girls in the family. Hence, some girls are left uneducated at the expense of males.

In some Nigerian communities, particularly in the closed, patrilineal communities, girls are considered to be transitory members of their families because the ultimate aim of the parents is to “marry them-out” obligatorily into other families sooner or later. Also, in some parts of the country, pre-pubescent and underage girls are “married out” by their parents even though they lack the physical and emotional wherewithal to cope with marriage. The discrimination is not limited to the family setting alone; it pervades all aspects including labour market, politics, health and the educational sector.

Men constitute the bulk of the industrial work force in Nigeria. They provide sustenance of the family while females supplement with earnings from petty trading and sales of farm products. An examination of the political system in Nigeria showed and still shows great disparities in favour of men.

In the past decade, there have been unprecedented socio-political commitments to sustainable development policies in national and international domains: The World Summit on Sustainable Development (WSSD) in Johannesburg, South Africa in 2002 marked a significant turning point in the world's efforts towards the goal of sustainable development. The summit brought to the fore the need to involve women in achieving this objective through active participation in the economy, politics, and the overall economic growth.

Retrospectively, previous governments in Nigeria have made consistent efforts towards empowering one of the most disadvantaged groups in Nigeria: the women particularly the rural women. However, the chunk of this effort was at the Federal level of governance. e.g. Directorate for Food, Roads and Rural Infrastructure (DFRRI), the Better Life Programme (BLP), the People's Bank of Nigeria (PBN), the Community Banks Programmes, the Family Support Programme (FSP), the Family Economic Advancement Programme (FEAP) and the National Poverty Eradication Programme (NAPEP).

The Nigerian political terrain has been and is still conspicuously dominated by men. It is believed that the sharp gender division in Nigeria is not palatable for national integration and sustainable economic development.

The Gender Gap in Nigeria may not be completely eradicated given the patriarchal structures and religious values, beliefs and norms that support male dominance. Nevertheless, the adoption and implementation of best practices and policies will go a long way in improving gender inclusion in the Nigerian society thereby enhancing the task of national development in the 21st century and the achievement of the Millennium Development Goals and sustainable development.

GENDER INCLUSION: INTERNATIONAL BEST PRACTICES

In 2010, as many as 21 companies in the FTSE 100 had all male boards. The initial Women on Boards report published in the UK in 2011 set a target for 15% women on the boards of the FTSE 100 by 2015. As of November 2014, women accounted for 22.8% of FTSE 100 board positions, an increase of 12.5% in 2011. Presently, there are no companies in FTSE 100 with all male boards. The Women on Boards UK Network (WOB) was launched in 2012 with the objective of lowering the barriers to entry into the boardroom and build the pipeline of Board-ready women.

There is still a lot of progress to be made though with women occupying a mere 5% executive directorships on the FTSE 250 – women and only 5 female CEOs out of the FTSE 100 as at April 2015. The UK Corporate Governance Code provides a framework for encouraging and monitoring workforce gender composition disclosure.

Targets force boards and recruiters to question their assumptions, check their biases and become more innovative in sourcing talent. The Public Sector Boards to “Lead from the Front” in the UK with a 40:40:20 Campaign (40% MEN, 40% WOMEN, 20% EITHER) is being championed by the WOB to achieve that mandatory target for all UK public bodies and committees by 2020.

In 2010, the Australian Sex Discrimination Commissioner recommended that the government should set a target whereby

40% of seats on the boards of public companies would be filled by women. As a result, Australia set a 40:40:20 target in 2010 and within three years had successfully increased representation to 41.7%.

In 2004, Malaysia's government set a target of 30% for the proportion of women at decision making level in the public sector. By 2010, more than 30% of people in that grade were women. In 2011, plans were announced to extend the target to the private sector by 2016, a measure that the Prime Minister said would "strengthen companies' structure and future performance." (See Women Matter – An Asian Perspective, McKinsey).

CHALLENGES TO GENDER INCLUSION IN THE 21ST CENTURY

THE PATRIARCHAL NATURE OF THE NIGERIAN SOCIETY.

The primary challenge to gender equality is the religious and cultural bias against women. The male-dominated culture accords women an inferior and secondary position in the society.

The challenges can be further broken down as follows:

- Political Issues: Women are alienated from actively participating in politics.
- Economic Issues: Constrained/limited access to decent jobs and occupational segregation thus a lot of women are not financially independent.
- The Double Burden Syndrome: Women balancing work and domestic responsibilities.
- Social Issues: Women are considered as second-class citizens and inferior. Participation levels at all levels of Government, Economics, Governance, Education and the Society as a whole is discouraged.
- Corruption, Poor governance and False Public Investment: The prevalent corruption has been so systemic, institutionalized and structural that government is unable to administer strategic policies that will ensure equal access of woman and man to critical resources, reduce extreme poverty and remove gender discriminatory practices.
- Inadequate Capacity: Despite the huge financial resources in Nigeria, the quality of human, institutional and infrastructural capacity has been adjudged grossly inadequate. As a consequence, the ability to formulate, analyze and implement policies and programmes for the accomplishment of national development goals and aspirations has been largely constrained.

SITUATION OF WOMEN IN NIGERIA

Livelihoods

Data indicates that a sharp contrast between the income generating and livelihood opportunities of women and men persists across multiple sectors in Nigeria.

For instance, women's participation in the industrial sector is 11% as compared with 30% for men. Women represent 87% of those employed in the service sector, which involves predominantly informal and unregulated forms of employment.

In the Federal Civil Service, which is the largest single-entity employer in Nigeria, 76% of civil servants are men whereas 24% are women and women hold less than 14% of total management level positions. Women represent 17.5% and men 82.5% of those employed within the medical field (National Bureau of Statistics, 2004). The statistics in financial sector is pretty much the same with the norm in most Nigerian institutions.

Gender Roles

Institutional practices have an impact on the equitable distribution of employment privileges and incentives. For example, tax authorities in Nigeria generally assume that only men bear the burden of meeting financial and material needs of families. Deductible tax allowances are given to men for rent, wife, children and dependent relatives but women are denied similar benefits heading their households as breadwinners. This leads to situations where women pay higher taxes. The Financial Sector is often called upon to advise, implement and collect these taxes on behalf of government.

Gender Norms

Gender-based norms also ascribe women the responsibility of carrying out tasks related to household management such as cooking, cleaning, and caring for children and the elderly, which does not diminish when such women engage in paid employment. This dual burden prevents women from attaining management and decision making positions at the same pace as their male colleagues.

The Economy

Gender inequalities within the overall economy reflect wide disparities between women and men which, in turn, contribute to the feminization of poverty.

Among the 70% of the Nigerian population said to be living below poverty line, over 65% are projected to be women. Per Capita Income is estimated to be US\$1,495 for men as compared to US\$614 for women.

ROADMAP FOR THE ENTRENCHMENT OF GENDER INCLUSION IN NIGERIA

The Strategies for ensuring women, gender equality in Nigeria include:

1. Poverty and Economic Empowerment
2. Employment and labour issues
3. Empowerment of women in politics
4. Constitutional Guarantee

Nigeria took a bold step in the year 2000 when it adopted and passed into law National Policy on women guided by the Global instrument on the Convention of all forms of Discrimination Against Women (CEDAW).

Nigeria is currently reawakening its effort in achieving gender equality. As a member of the United Nation, it signed and ratified the various international instruments, treaties and conventions without reservation. These instruments have always emphasized that member nations put in place all the necessary mechanisms needed to eliminate gender discrimination.

NIGERIAN GOVERNMENT'S COMMITMENT

The government of Nigeria is committed to building a nation devoid of gender discrimination through the following means:

- Guaranteeing equal access to political social and economic wealth creation opportunities for women and men;
- Developing a culture that places premium on the protection of all including children.
- Promotion of the full participation of women, men, girls and boys by involving both the public and private sectors as agents of development.

The Federal Ministry of Women Affairs and Social Development is charged with the responsibility of development of Nigerian women in the mainstream of the national development processes.

THE IMPERATIVE OF CHANGE IN THE FINANCIAL SERVICES SECTOR: X-RAYING THE GENDER DIMENSION

The presence and status of women in paid employment has improved dramatically over the last half century. However, the progression of professional women into positions of leadership has been slow.

The number of women holding Chief Executive positions (or equivalent) in the public and tertiary sectors is more promising.

Few women rise to positions of leadership in environments that are highly male-dominated, irrespective of the sector of employment. Female millennial are set to play a critical part in future Financial Services (FS) growth. At a time when 70% of FS CEOs see the limited availability of key skills as a threat to their growth prospects, it is clearly vital to make grooming of board – ready women a priority.

How does gender diversity within the financial services industry look today and how has it evolved?

Having analyzed the number of women on Boards and EXCOs at more than 150 major financial companies globally, it has been observed that female representation on boards has increased by two thirds over the last 10 years.

However, female representation at EXCO level remains much lower and is increasing more slowly.

Research suggests that women have been most successful in reaching EXCO-level positions in the support and compliance functions. On average, about 13% of EXCO members are women but over a quarter of EXCO level Heads of Audit, Legal, Compliance or Marketing are women.

The Head of HR is more likely to be a woman than a man. Support and compliance roles typically have more predictable hours of work thereby making them easier to combine with family commitments, which still usually weigh more heavily on women.

When female students were asked about their perceptions of the culture within the financial services industry the answers were more negative than those of their male counterparts. This poses a challenge for the industry in attracting high calibre female graduates

FIX THE INDUSTRY, NOT THE WOMEN!

The biggest challenge lies in changing the stereotypes, assumptions and biases about what is required for leadership and success that permeate the culture of financial institutions.

The senior management of financial firms have always been almost exclusively men and they remain the strongly dominant group even though there has been significant progress within the past decade. This means that what is in fact a gender-based bias may be perceived by most senior managers to be no more than commonsense meritocracy.

These assumptions relate to both day-to-day working practices and also the qualities required for leadership.

IMPLEMENTATION OF THE PRINCIPLE OF WOMEN'S ECONOMIC EMPOWERMENT: THE CBN APPROACH

The Central Bank of Nigeria via its circular to all Banks, Discount Houses and Development Finance Institutions dated September 24, 2012 implemented amongst others, the Principle of Women's Economic Empowerment.

The essence of the principle is to promote women's economic empowerment through a gender inclusive workplace culture in our Business Operations and seek to provide products and services designed specifically for women through our Business Activities.

What does this principle mean?

In many parts of the world, including Nigeria, women often face the barriers of discrimination and persistent gender inequalities which deny them access to finance in the formal economy. But the ability of women to fully participate in the economy (both formal and informal) is fundamental to sustainable economic growth and development.

In the context of the Principles, women's economic empowerment refers to the ability of women to participate in, wholly contribute to, and fully benefit from, the Nigerian economy without prejudice and in a way that recognizes the value of their contributions, respects their dignity, and creates a fairer distribution of income.

Economic Empowerment increases women's access to economic resources and opportunities including jobs, financial services, property and other productive assets, skills development and market information. This in turn leads to sustained economic growth and a more equal society.

In terms of Business Operations, each bank will commit to promoting an inclusive workplace culture and initiatives that support the leadership development and positive contribution of female employees at all levels of the organization.

A Sustainable Banking Approach recognizes that business performance and productivity are enhanced by a diverse workforce and incorporates the value and ability of women to contribute and succeed in the workplace. For example, companies with a high representation of women board directors outperformed those with low or no representation by 53% for return on equity and 66% for return on invested capital.

For Banks, women can mean good business thus:

- Skilled women represent a broad and motivated talent pool from which to hire and promote to all levels of the organization;
- As half of the population, women not only represent a powerful force for driving economic growth but a vastly underutilized customer base.

Implementation of the Principle

A bank should take a practical approach to women's economic empowerment that is appropriate for its Business Activities and Business Operations through:

- Developing and implementing women's economic empowerment policy;
- Establish a Women's economic empowerment committee;
- Develop initiatives and programmes to promote and

celebrate women empowerment;

- Invest and dedicate resources for female talent and.
- Support the establishment of a sector-wide women empowerment fund.

CONCLUSION

Enforcement of rights of women in all strata of society should be greatly encouraged as a bedrock for a sustainable gender inclusion programme in Nigeria. Government should endeavour to go beyond establishment of agencies or departments, and target groups of specific interest because developing policies aimed at gender equality in the country is not sufficient.

Targets should be set for establishment of quota for women in leadership positions. Active involvement of women in decision making in different sectors of the economy would go a long way to making society overcome challenges of gender bias/inequality.

The collaboration of women's groups in actualising the needed percentage of their involvement in development discourse should begin with proper organisation of women of substance who have the zeal to change the status quo and achieve the needed result.

Senior Executives in the sector should take personal responsibility for creating opportunities for women and acting as their champions.

"Genuine equality means more than parity in numbers, which can sometimes be achieved by lowering the bar for all—it means equality is achieved at high levels of well-being"

"In most parts of the world, when a girl is born, her wings are clipped, she is not able to fly." Ziauddin Yousafzai, (Malala Yousafzai's Father)

"Gender Equality is not a woman's issue, it is a human issue which affects us all."

Mrs. Chijioke Ugochukwu, HCIB is the Executive Director shared Services, Fidelity Bank Plc

49TH ANNUAL DINNER OF THE INSTITUTE
NOVEMBER 20, 2015



Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN delivering the Welcome Address



Mr. Godwin Emeziele, CON, FCIB, Governor, Central Bank of Nigeria delivering the Keynote Address



Chief (Dr.) Joseph Sanusi, CON, FCIB, former Governor, CBN having a chat with Dr. (Mrs.) Sarah Alade, OON, FCIB, Deputy Governor, Economic Policy, CBN



Chief (Dr.) Joseph Sanusi, CON, FCIB, former Governor, CBN; Mr. Godwin Emeziele, CON, FCIB, Governor, CBN; Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN and Mr. Ingo Herbert, the Consul-General of Germany in Lagos during a Toast of the Chartered Institute of Bankers of Nigeria



Mr. Godwin Emeziele, CON, FCIB, Governor, Central Bank of Nigeria and Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN relishing the moment



A cross-section of participants



Toast of the Federal Republic of Nigeria by Mr. Ingo Herbert, the Consul-General of Germany in Lagos.



L-R, Dr. Uche Olowu, FCIB, 2nd Vice President, CIBN; Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN; Mr. Godwin Emeziele, CON, FCIB, Governor, CBN; Mr. 'Seye Awojobi, FCIB, Registrar/Chief Executive, CIBN; Mr. Adebayo Adelabu, FCIB, Deputy Governor, Corporate Services, CBN; Deacon Segun Ajibola, Ph.D, FCIB, 1st Vice President, CIBN

FINANCIAL INCLUSION: A VERITABLE TOOL FOR ACHIEVING GENDER EQUALITY & WOMEN ECONOMIC EMPOWERMENT

By Eileen C. Shaiyen

Being paper delivered at the 3rd Annual CIBNCFs Seminar on Promoting Gender Economic Inclusion in the Nigerian Financial Services Industry, December 1, 2015



Definition of Terms

Financial inclusion or inclusive financing is the delivery of financial services at affordable costs to the vast sections of disadvantaged and low-income segments of society, in contrast to financial exclusion where those services are not available or affordable. Wikipedia Breckland council, UK, defined financial inclusion as the ability of an individual, household, or group to access appropriate financial services or products.

Financial inclusion is a key enabler to reducing poverty and boosting prosperity.

WHY WOMEN

When more women work, economies grow. An increase in female labour force participation—or a reduction in the gap between women's and men's labour force participation—results in faster economic growth.

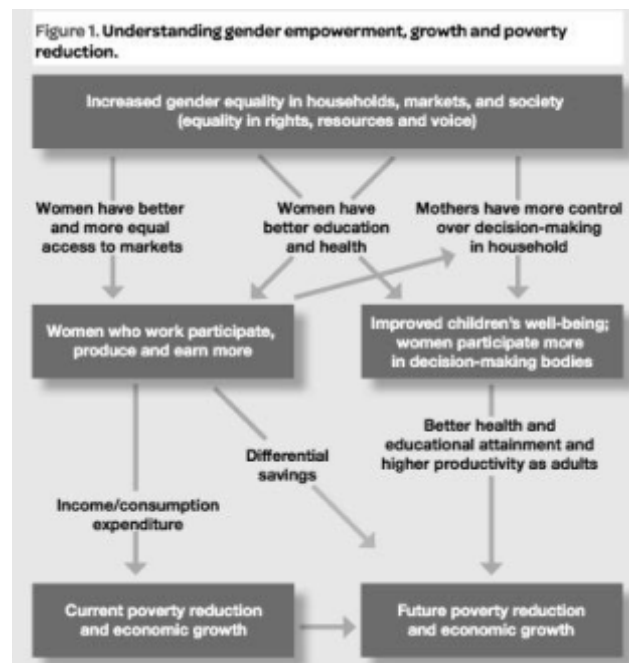
Evidence from a range of countries shows that increasing the share of household income controlled by women, either through their own earnings or cash transfers, changes spending in ways that benefit children. Increasing women and girls' education contributes to higher economic growth.

Increased educational attainment accounts for about 50 per cent of the economic growth in OECD countries over the past 50 years, of which over half is due to girls having had access to higher levels of education and achieving greater equality in the number of years spent in education between men and women. But, for the majority of women,

significant gains in education have not translated into better labour market outcomes.

WHY FOCUS ON WOMEN?

Women tend to have less access to formal financial institutions and saving mechanisms. While 55 per cent of men report having an account at a formal financial institution, only 47 per cent of women do worldwide. This gap is largest among lower middle-income economies as well as in South Asia and the Middle East and North Africa.



WHY FOCUS ON WOMEN?

Women's economic equality is good for business. Companies greatly benefit from increasing leadership opportunities for women, which is shown to increase organizational effectiveness. It is

estimated that companies with three or more women in senior management functions score higher in all dimensions of organizational effectiveness.

- Boards with high female representation experience a 53% higher return on equity, a 66% higher return on invested capital and a 42% higher return on sales (Joy et al., 2007)
- Having just one female director on the board cuts the risk of bankruptcy by 20% (Wilson and Altanlar, 2009)
- Women make other board members more civilized and sensitive to other perspectives (Terjesen and Singhdos) and reduce 'game playing' (Singh, 2008)
- Female directors are more likely to ask questions rather than nodding through decisions (Konrad et al., 2008)
- When women directors are appointed, boards adopt new governance practices earlier, such as director training, board evaluations, and director succession planning structures (Singh and Vinnicombe, 2002)
- In 2013, the male employment-to-population ratio stood at 72.2 per cent, while the ratio for females was 47.1 per cent.
- Globally, women are paid less than men. Women in most countries earn on average only 60 to 75 per cent of men's wages

Contributing factors include:

The fact that women are more likely to be wage workers and unpaid family workers;

- that women are more likely to engage in low-productivity activities and to
- work in the informal sector, with less mobility to the formal sector than men;
- the view of women as economic dependents; and the likelihood that women are in unorganized sectors or not represented in unions. It is calculated that women could increase their income globally by up to 76 per cent if the employment participation gap and the wage gap between women and men were closed. This is calculated to have a global value of USD 17 trillion.
- Women bear disproportionate responsibility for unpaid care work. Women devote 1 to 3 hours more a day to housework than men; 2 to 10 times the amount of time a day to care (for children, elderly, and the sick), and 1 to 4 hours

less a day to market activities. This directly and negatively impacts women's participation in the labour force. Gender inequalities in time use are still large and persistent in all countries. When paid and unpaid work are combined, women in developing countries work more than men, with less time for education, leisure, political participation and self-care.

- Despite some improvements over the last 50 years, in virtually every country, men spend more time on leisure each day while women spend more time doing unpaid housework.
- Women are more likely than men to work in informal employment. In South Asia, over 80 per cent of women in non-agricultural jobs are in informal employment, in sub-Saharan Africa, 74 per cent, and in Latin America and the Caribbean, 54 per cent.
- In rural areas, many women derive their livelihoods from small-scale farming, almost always informal and often unpaid.
- More women than men work in vulnerable, low-paid, or under valued jobs. As of 2013, 49.1 per cent of the world's working women were in vulnerable employment, often unprotected by labour legislation, compared to 46.9 per cent of men. Women were far more likely than men to be in vulnerable employment in North Africa (54.7 per cent versus 30.2 per cent), and Sub Saharan Africa (nearly 85.5 per cent versus 70.5 per cent).
- Gender differences in laws affect both developing and developed economies, and women in all regions. Almost 90 per cent of 143 economies studied have at least one legal difference restricting women's economic opportunities.
- Of those, 79 economies have laws that restrict the types of jobs that women can do and husbands can object to their wives working and prevent them from accepting jobs in 15 economies.
- Ethnicity and gender interact to create especially large pay gaps for minority women. In 2013 in the U S for instance:

- “women of all major racial and ethnic groups earned less than men of the same group, and also earn less than white men.
- Hispanic women's median earnings were USD 541 per week of full-time work, only 61.2 per cent of white men's median weekly earnings, but 91.1 per cent of the median weekly earnings of Hispanic men (because Hispanic men also have low earnings).
- The median weekly earnings of black women were USD 606, only 68.6 per cent of white men's earnings, but 91.3 per cent of black men's median weekly earnings, which are also fairly low.
- Nigeria has one of the lowest rates of female entrepreneurship in sub-Saharan Africa. The majority of women are concentrated in casual, low-skilled, low paid informal sector employment.
- Gender bias in allocation of tax allowances means that women taxpayers are taxed disproportionately.

THE NIGERIAN WOMAN

Nigeria ranks 118 of 134 countries in the Gender Equality Index.

EMPLOYMENT & INCOME

- Women make up only 21% of the non-agricultural paid labour force.
- At every educational level women earn less than their male counterparts and in some situations men with less education earn more than better educated female peers.

Year	Women (%)	Men (%)
2001	28.5	71.5
2002	28.7	71.3
2003	30.7	69.3
2004	29.5	70.5

Source: British Council & UKAID - Gender in Nigeria report 2012: improving the Lives of Girls and Women in Nigeria

**Male and Female Senior appointments in the public sector,
2001-2007.**

Type	Judges			Permanent Secretaries		
	Women	Men	Women (%)	Women	Men	Women (%)
2001	146	724	16.8	135	657	17.0
2002	178	764	18.9	131	697	15.8
2003	184	787	18.9	149	787	15.9
2004	198	809	19.7	154	802	16.1
2005	208	887	19.0	163	839	16.3
2006	208	913	18.6	178	826	17.7
2007	226	901	20.1	208	797	20.7

Women elected to public office in Nigeria 1999-2011

Office	1999		2003		2007		2011	
	Seats available	Women	Seats available	Women	Seats available	Women	Seats available	Women
President	1	0		0		0		0
Senate	109	3(2.8)	109	4(3.7)	109	9 (8.3)	109	7(6.4)
House of Representatives	360	7(1.9)	360	21(5.8)	360	27(7.5)	360	25(6.9)
Governors	36	0	36	0	36	0	36	0
State House Assembly (SHA)	990	24(2.4)	990	40(3.9)	990	57(5.8)	990	68(6.9)
SHA Committee Chairpersons	829	18(2.2)	881	32(3.6)	887	52(5.9)	887	-
LGA Chairpersons	710	13(1.8)	774	15(1.9)	740	27(3.6)	740	-
Councillors	6368	69(1.1)	6368	267(4.2)	6368	235(3.7)	6368	-

Distribution of land ownership by gender.

Sector	land ownership	
	Female	Male
Total	7.2	38.1
Rural	8.5	46.1
Rural poor	10.1	49.5
Urban	4.5	22.4
Urban poor	5.9	28
Zone		
North-East	4	52.2
North-West	4.7	50.1
North-Central	7.9	41.2
South-East	10.6	38.1
South-West	5.9	22.5
South-South	10.9	28.3

ACCESS TO FINANCE

- Only 7.2% of women own the land they farm, which limits their access to credit and constrains entrepreneurship and business activity.
- Only 15% of women have a bank account.

EDUCATION

- About 30 per cent of school age girls drop out of school having already begun child bearing at an early age
- Teenage marriage also contributes to low female attendance, retention and achievements in school in eight Northern States, over 80% of women are unable to read (compared with 54% for men). In Jigawa State, 94% of women (42% of men) are illiterate.
- Nigerian girls who enroll in school leave school earlier than their male counterparts.
- More than two-thirds of 15–19 year old girls in Northern Nigeria are unable to read a sentence compared to less than 10% in the South.
- Only 4% of females complete secondary school in the Northern zones.

HEALTH

- Over half of all women in the North are

married by the age of 16 and are expected to bear a child within the first year of marriage.

- 94% of 15-24 year olds in Kebbi have no knowledge of contraception.
- Girls from poorer families are more likely to marry young and have worse health outcomes.
- Nigeria has 2% of the world's population but 10% of global maternal deaths.
- Each day 144 Nigerian women die in childbirth, which is equivalent to one death every 10 minutes.
- A third of 15-19 year olds in Northern Nigeria have delivered a child without the help of a health professional, traditional birth attendant or even a friend or relative.
- Only 7% of women in the poorest quintile deliver in a health facility, compared to 56% in the highest quintile.

POLITICS

Women are politically under represented. Their upper and lower house representation fell from 7% in 2007 to 6% in the 2011 election (the African average is 19%).



WOMEN FINANCIAL INCLUSION GAPS

Poor people in general tend to be financially excluded, but women in many countries are frequently more financially excluded than men at similar levels of income.

- In Kenya, women make up around 40% of smallholder farm managers, but have less than 1% of available agricultural credit (World Bank, Gender and Economic Growth in Kenya).
- In Bangladesh, women make 27% of deposits with banks, but receive 1.8% of the available credit (UN DESA).
- In South Africa, there are 3.5 million female small business owners, compared to 2.5 million male. Yet only 43% of female small business owners have a bank account, compared to 52% of male small business owners (FinScope Small Business, 2010).

Property rights and control over assets

- Legal regulations and customary rules often restrict women's access to and control over assets that can be accepted as collateral, such as land or livestock.
- Biased inheritance rights often bestow land to male relatives, leaving both widows and daughters at a disadvantage (Agarwal, 2003).

Cultural norms and family responsibilities

- Socially accepted norms and expected family roles have a profound effect on the type of economic activities that women can engage in, the technologies available to them, the people and agencies with whom they can interact, the places they can visit, the time they have available and the control they can exert over their own resources such as capital.

Others include;

- Lack of collateral and start-up capital
- Lack of awareness of access to available finance
- Financial market imperfections
- Formal employment

FINANCIAL INCLUSION SCHEMES

Many studies have demonstrated the impacts of financial inclusion schemes on different types of women and the evidence suggests that financial inclusion schemes of different types can have significant effects on women's economic empowerment.

Some of these schemes may include;

- Microfinance schemes
- Savings schemes
- Schemes to facilitate holding and transfer of cash
- Financial literacy programmes
- Combined financial inclusion and economic



empowerment programmes

- SME Finance

BRIDGING WOMEN FINANCIAL INCLUSION GAPS

Although a lot has been done, there is, however, prospects for development in the following areas:

- Enhance women's domestic contribution to house hold income to influence house-hold spending:
 - Prioritize support for agriculture as they comprise 60-79% of the agricultural workforce.
 - Better access to financial services – Banks should be true to this cause!
- Policies that further enhance mobile banking products, awareness and access.
- Improve female access to land and laws in this regard.
- More gender-friendly tax system.
- Public sector must lead the way in gender workforce balance.

- Educational policies that attract female educational access, affordability, completion and aspiration.
- Policies and campaigns that minimize early girl marriages.
- Health policies that minimize maternal mortality.
- Policies and initiatives that accelerate narrowing the gender diversity in Politics.

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Eileen C. Shaiyen is the Founder/Managing Director, H. Pierson Associates

3RD ANNUAL GENDER SEMINAR



L-R, Mrs. Ope-Wemi Jones, Group Head, Inclusive Banking Group, Access Bank Plc; Mrs. Mosun Olusoga, HCIB, Chairman, Access Bank Plc; Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN; Mr. 'Seye Awojobi, FCIB, Registrar/Chief Executive, CIBN



Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN delivering the Welcome Address



Mrs. Mosun Olusoga, HCIB, Chairman, Access Bank Plc delivering the Goodwill Message



Participants listening with rapt attention to Mrs. Eileen C. Shaiyen, Founder/Managing Director, H. Pierson Associates.



Mrs. E.W. Cooney, Assistant Director, Banking Supervision, CBN delivering the Keynote Address on behalf of Dr. (Mrs.) Sarah Alade, OON, FCIB, Deputy Governor, Economic Policy, CBN



Group photograph of participants

The 3rd Annual Gender Seminar was held on Tuesday, December 1, 2015 at the Council Chambers, The Chartered Institute of Bankers of Nigeria (CIBN), PC 19, Adeola Hopewell Street, Victoria Island, Lagos. The programme attracted participants from the Central Bank of Nigeria, Deposit Money Banks (DMBs), Microfinance Banks and Insurance Companies.

The dignitaries at the event include Otunba (Mrs.) 'Debola Osibogun, FCIB, President Chairman of Council (PCC), CIBN; Mrs Mosun Olusoga, HCIB, Chairman, Access Bank Plc; Dr (Mrs) Sarah Alade, OON, FCIB, Deputy Governor, Economic Policy, Central Bank of Nigeria represented by Mrs E. W. Cooney, Assistant Director, Banking Supervision Department, CBN; Mr 'Seye Awojobi, FCIB, Registrar/Chief Executive, CIBN; and Ms Osayi Alile, Executive Council Member, Women in Management and Business.

**CIBN 3RD VALEDICTORY LECTURE DELIVERED BY MR. BISI ONASANYA, FCIB
DECEMBER 8, 2015**



Otunba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN delivering the Welcome Address



Dr. Segun Aina, OFR, FCIB Immediate Past President, CIBN delivering the Opening Remarks as the Chairman, Research, Strategy and Advocacy Committee, CIBN



Chairman of the Occasion, Chief (Dr.) Joseph Sanusi, CON, FCIB, former Governor, CBN delivering his Opening Remarks



Representative of the Emir of Kano, His Highness Muhammad Sanusi II, CON, FCIB, Alhaji Shehu Muhammad, Magajin Rafin Kano delivering the Emir's Goodwill Message



L-R, Dr. Uche Olowu, FCIB, 2nd Vice President, CIBN; Prince Ajibola Afonja, Chairman, First Bank of Nigeria Limited Holdings; Mr. Samuel Akeju, President/Chairman of Council, Institute of Directors (IoD); Mr. M.A. Kazeem, FCIB, a Founding Father of CIBN and Dr. Chris Adimorah, FCIB, Former MD/CEO, FBN Limited.



Mr. Bisi Onasanya, FCIB delivering the Institute's 3rd Valedictory Lecture



R-L, Alhaji Shehu Muhammad, Magajin Rafin Kano; HRH Eze Prof. G.O. Nwankwo, OON, FCIB, Pas President, CIBN; Mr. Femi Ekundayo, FCIB, Past President, CIBN and other dignitaries at the Lecture



Top bank Executives pulling Mr. Bisi Onasanya, FCIB out of the industry.

2015 CIBN STAFF PARTY DECEMBER 18, 2015



Group photograph of staff at the 2015 party



Children not left out at the "Doro" Staff Party



Staff and guests on the dance floor



L-R, Mr. Bayo Olugbemi, FCIB, National Treasurer, CIBN; Otonba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN; Deacon Segun Ajibola, Ph.D, FCIB, 1st Vice President, CIBN; Mr. 'Seye Awojobi, FCIB, Registrar/Chief Executive, CIBN



Group Photograph of the Office Holders and some staff.



Otonba (Mrs.) 'Debola Osibogun, FCIB, President/Chairman of Council, CIBN presenting 15 years Long Service Award to Mr. 'Seye Awojobi, FCIB, Registrar/Chief Executive, CIBN, with him is his wife, Mrs. Awojobi.



Deacon Segun Ajibola, Ph.D, FCIB, 1st Vice President, CIBN presenting 15 years Long Service Award to Mr. Ben Igbokwe, Manager, Membership Services Division, assisted, with him is his wife, Mrs. Igbokwe.



Mr. Bayo Olugbemi, FCIB, National Treasurer, CIBN presenting 15 years long service award to Mrs. Stella Nwosu, Deputy Manager, Capacity Building and Certification Division, CIBN



OCTOBER 2015

EXAMINATION MISCONDUCT:

CIBN SANCTIONS OFFENDERS

In line with its zero tolerance for examination misconduct and disciplinary procedures, the Institute has sanctioned three (3) students caught in examination misconduct during the October 2015 diet examinations in accordance with the Governing Council's directive of June 9, 2009:

S/N	Name	Offence	Exam Centre	Sanction
1	Mr. Ajetunmobi Tobi Oyinjide, N114556	Caught with examination related jottings on his exam docket.	Lagos	<ul style="list-style-type: none"> All his papers at the October, 2015 examinations have been cancelled. He has been banned from taking the Institute's examinations for a minimum of two years, i.e. four consecutive examinations effective April, 2016.
2	Mr. Babatope Babagbenga Oluwole, N71395	Forgery and refusal to complete Examination Misconduct Form.	Benin	<ul style="list-style-type: none"> All his papers at the October, 2015 examinations have been cancelled. He has been banned from taking the Institute's examinations for life. His case has been reported to the CIBN Investigating Panel His employer has been informed
3	Mrs. Ogunbela Fatimah Oluwatoyin, N119154	Caught with a phone in the examination hall.	Abeokuta	<ul style="list-style-type: none"> Her result on Financial Analysis & Financial Performance Monitoring in Microfinance Banks has been cancelled. She has been issued a Warning Letter.



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
In Collaboration with the
NATIONAL JUDICIAL INSTITUTE



COMMUNIQUÉ ISSUED

at the end of the
**15TH NATIONAL SEMINAR ON BANKING
& ALLIED MATTERS FOR JUDGES**

HELD OCTOBER 28 – 29, 2015 AT THE STUDIES SEMINAR HALL, NATIONAL JUDICIAL INSTITUTE

Preamble

Whereas the Chartered Institute of Bankers of Nigeria is a statutory body established through Act 12 of 1990 re-enacted as CIBN Act No. 5 of 2007 with a vision to be the global reference point for professionalism and ethics in the banking and finance industry through thought leadership and capacity building.

Whereas the National Judicial Institute (the Institute) is the statutory body established by the National Judicial Institute Act, Cap N. 55 Laws of the Federation of Nigeria, 2004 with a mandate to provide Continuing Education for Judicial Officers and their support staff across the country.

Whereas the CIBN in collaboration with the NJI organized and held the said Seminar with the theme **'Evaluating the Impact of the Judicial Reforms on the Banking Sector'** in Abuja, from October 28 - 29, 2015.

Whereas ninety-two (92) participants from the Federal Judiciary, the States' Judiciaries and the FCT, top executives in the banking sector, Independent Corrupt Practices Commission (ICPC), Economic and Financial Crimes Commission (EFCC), National Drug Law Enforcement Agency (NDLEA) and the Police Force attended the Seminar.

The said Seminar had four (4) Business Sessions with each having a Chairman, Guest Speaker and Panellists. The topics of the Sessions are as follows:

Session 1:

Harmonization of Digital Banking and the Judicial System: A Critical Appraisal.

Session 2:

Cybercrimes in the Banking Sector: Facing the New Wave of Criminals Legally.

Session 3:

Judicial Reforms and Judicial Re-orientation: Addressing the Challenges of Garnishee Proceedings in our Courts.

Session 4:

Managing Banks' Toxic Debts: The Role of the Judiciary.

The distinguished participants having listened to the presentations and actively participated in the discussions, acknowledged the immense role and contribution of the CIBN and the NJI in building and improving capacity of Judicial Officers. The Participants at the end of syndicate sessions resolved as follows:

- 1) That there is a need to continually review the laws with a view to incorporate necessary changes so as to meet emerging trends in the banking
- 2) That there is an urgent need to harmonise Digital or e- banking regulations that exists in different laws.
- 3) That stakeholders should focus on capacity building for the judiciary, legislature, law enforcement agencies and the banking sector.
- 4) That the judicial system should increase the involvement of ICT experts in areas of need for capacity building so as to adequately tap on their knowledge and provide requisite background for establishing evidence on cybercrimes.
- 5) That CBN, CIBN, BANKS, NOA and other stakeholders should educate consumers on financial crimes and how they can guard against becoming preys to such crimes and that the banking sector should be the driver of this process.
- 6) That the Judiciary should create an online payment platform to ease the filing of court processes so as to eradicate delays associated with manual processes in line with what obtains in Lagos state.
- 7) That NJI should continue to give adequate Information and Communication Technology (ICT) training to enable the Judges be up to date with current ICT practices.
- 8) That the use of Alternative Dispute Resolution (ADR) should be encouraged by all stakeholders so as to enhance speedy dispensation of banking related cases and court decongestion.
- 9) That Legislators, lawyers and other stakeholders should also be invited to future Seminars because of their role in passing the relevant laws and facilitating speedy handling of financial crimes cases.
- 10) That the role of pressure groups should be encouraged so that such groups can adequately prevail on the National Assembly to pass relevant laws speedily rather than delaying such bills.
- 11) That collaboration between the Office of the National Security Adviser and all relevant stakeholders should be encouraged to facilitate the effectiveness of the law as well as ease of amendments of the Cyber Crimes Act.
- 12) That the Law Enforcement Agencies should continue to monitor the activities of cyber café given that such business centres are used daily by criminals to perpetrate cybercrimes.
- 13) That banks should be more professional in the process of structuring, appraising and managing credits.

Conclusion

The Participants expressed their appreciation to the CIBN and NJI for jointly organising a very successful Seminar.



CENTRE for FINANCIAL STUDIES

Knowledge Events. Research. Policy Advocacy and Collaborations



“We provide participants at our events with evidence-based insights to challenge their current thinking. This may incorporate a broad range of areas such as operations, people management, innovation and leadership into decision making.”

Background

The inadequacy of competencies in the banking and finance industry, especially at the executive level has amplified the need to engage, develop, and retain competent personnel to handle the business of banking. In the light of this, there became a need to establish an institution that would assist in bridging the identified gaps in competencies. The Chartered Institute of Bankers of Nigeria (CIBN) has established the Centre for Financial Studies (CFS) to provide relevant, research-based thought leadership, and capacity building opportunities to improve quality of executive-level management in the financial services industry across Africa with a view to equipping them better to drive change and make an impact.

Who we are

CIBN Centre for Financial Studies (CIBNCFS) is a research-based thought leadership, and knowledge sharing organization with a mission to facilitate knowledge-creation, knowledge transfer and thought leadership in the African financial services sector and provide evidence-based policy insights to industry, academics and governments.

What we do

CIBNCFS provides key management personnel in Banks and other Financial Institutions, States and Federal government establishments with an opportunity to be on the cutting edge of sound finance knowledge and research-based policy development. We use technology to partner with world-class institutions to strengthen our methods and faculty.

How we work

Leverage research output and hold knowledge events to improve quality of executive level management in the financial services industry, state and federal establishment.

Strategic collaboration with partners to conduct research in topical banking and finance issues

Produce sound occasional and policy papers in key sectors of the economy to benefit decision making operatives in the private and public sectors.

Advocate for strengthening of ethics and leadership in the financial services industry by creating unique knowledge sharing platforms for executive management.



**THE CHARTERED INSTITUTE OF BANKERS
OF NIGERIA**

Bankers House
PC 19, Adeola Hopewell Street P.O.Box 72273, Victoria Island, Lagos
Tel: 01-4617924, 4610654 E-mail: cibng.org Website: www.cibng.org