

**ADDRESS BY MR. HERBERT WIGWE, GROUP MANAGING DIRECTOR, ACCESS BANK PLC AT THE 2<sup>ND</sup> ANNUAL SEMINAR ON PROMOTING GENDER ECONOMIC INCLUSION AT THE CENTER FOR FINANCIAL STUDIES, CHARTERED INSTITUTE OF BANKERS NIGERIA (CIBN) ON TUESDAY, SEPTEMBER 9, 2014**

Your Excellencies,

Earlier this year, the Central bank of Nigeria (CBN) called on the leading financial institutions of Nigeria to implement the sustainable banking principles – a set of principles which sets a new precedent for responsible business in Nigeria. This included a specific clause relating to the economic empowerment of women, a cause which over the past decade has been transforming the Nigerian business landscape as increasing numbers of investors and consumers alike wake up to the countless benefits which female-led enterprises can bring to the economy.

A cursory look at the ownership of businesses worldwide shows that over 30% are female-owned entities. The strength of this empowered portion of society cannot be underestimated. Indeed, strong female business leaders create change which creates ripples through the economy, driving growth with innovative business ideas which could not be found in the one-dimensional business environments of previous decades.

But 30% is not enough.

Despite the fact that women account for one third of small and medium sized enterprises, banks grant them a mere fraction of the available credit. We need to do more to close this gap, which exists even though women consistently prove

themselves to be profitable bank customers with a higher savings ratio and strong track record when repaying loans. Not only this, but women in Nigeria are responsible for roughly 90% of purchasing decisions in the home, and often for 100% of decisions on issues relating to their children. This means the need for financial independence both for women at home and for women in the work place is absolutely non-negotiable in a modern society where women find themselves juggling the role of businesswoman and mother as they strive to achieve their professional and personal ambitions.

As trailblazers in the field, this is something that Access Bank recognised nearly a decade ago with the launch of the Gender Empowerment Program (GEM) Programme in partnership with the International Finance Corporation (IFC) in 2006. This programme enabled us to train over 500 female entrepreneurs on how to successfully grow their businesses. We also ran regular networking sessions for the GEM programme members to ensure they knew about the latest and most important innovations in the business sector and engaged consultants who worked one-on-one with GEM programme members to provide professional advice. As part of the programme, we also extended N2billion in financing to female entrepreneurs, helping inspired individuals like Adenike Ogunlesi, the founder of the Nigeria-based children's wear firm Ruff n' Tumble, to bring their ideas to life. Continuing this legacy, Access bank has made its support of SMEs a cornerstone of its 5 year strategy to become the world's most respected African Bank. We aim to become the bank of choice for SMEs, and as such to create an environment for businesses driven by ambitious women, to thrive. [With our "Women Entrepreneur

of the Year” award to be awarded in December at the Access Leadership Conference, this is a cause which we actively continue to champion.]

As our women brace up to the challenges of expanding their competencies, we are also mindful however that access to finance is not something that is needed only for large projects, or achieving long held dreams, it is at its core a basic right which elevates women to an equal status with their male counterparts. Shockingly, only 29.2% of Nigeria’s adult female population has access to formal financial services and 58.8% are saving informally. With this in mind, as part of the Bank’s 5 year strategic plan launched in March 2013, we decided to invest resources in developing a series of cutting edge Customer Value Propositions which were tested by numerous focus groups, in order to provide our customers with bespoke services to fit their lifestyle. Following this, we created a ‘Women Banking’ team which still maintains partnerships with the International Finance Corporation (IFC) and AC Nielsen, and conducted a market research project to identify the key drivers of women in banking.

This allowed us to form a fundamental understanding of what our female customers want and need from their banking services. We saw clearly that if we are to continue on our rapid path to growth as a leading financial institution, we need to go above and beyond the established product offerings of our peers and provide products to integrate fully into the lifestyles of our growing customer base, and importantly, to allow women all over Nigeria to make the transition from being unbanked to banked as seamless as possible. Specifically, we identified three key customer groups around which we based our innovative product offerings: young professionals, home and family builders, and female business owners. To these

customer groups, we are now proud to offer personal loan product bundles which include advances for school fees, personal loans for unexpected emergencies, and financing for the acquisition of vehicles. We also offer the pioneering Maternal Health Support Scheme, a product bundle which supports women in their quest for motherhood and promotes female wellbeing through loans for hospital procedures and foreign travel for medical reasons.

We hope that these products, which form just a part of Access Bank's "W" initiative, launched this year, will provide a lifeline, or even just a helping hand, to women all over Nigeria as they navigate the daily challenges which work and home life bring.

In setting a standard for other organisations to follow, we at Access Bank believe that we must live by the same values we promote. With a board boasting 30% female membership, our business decisions and long term strategy have female leadership and empowerment at their very core. We are constantly looking for ways to support and empower women within our own business, from dedicated mentorship in our Access Women's Network to employee access to new healthcare, education and childcare facilities. We are living proof of how strong female leadership draws other leading women into the work place, helping to strengthen our businesses and our economy.

Importantly, we hope that these examples of how women's economic empowerment can shape product offering and create a motivated and highly satisfied work force, show that financial inclusion for women is not only a matter of values, but also makes excellent business sense for the development of individual businesses and the wider economy.

This economic growth can be sustained only if we build it up from a solid foundation using what we can proudly say is Nigeria's greatest resource – an educated and ambitious population, half of which is made up of women. Experts suggest that worker productivity could be improved by as much as 25% with the participation of women in the more traditional male dominated sectors, showing that female empowerment has wide reaching positive consequences beyond the effects on the life and wellbeing of the individual, or even the invaluable effect empowering the matriarch of a family can have on bringing up the next generation to be ambitious and hardworking. Hence, it is very important that we encourage all discerning women who strive on a daily basis to improve on their entrepreneurial drive to excel.

I would urge you (the CIBN), as leaders of the financial services sector, to take action to address financial exclusion in Nigeria. Our future lies in building sustainable institutions which empower Nigeria's women to lead a new generation into a more equal society, where women have the power to make their own financial decisions, and to overcome the barriers which previous generations have faced. In a country such as Nigeria where swathes of the population still do not have access to basic financial products, there is an enormous market to be tapped into, and the possibilities for innovation in terms of product line are limitless. Let the new Central bank guidelines be a catalyst for innovation and change across Nigeria's thriving business landscape.

Thank you.