

IFC, CBN partner to enhance Nigeria's local currency financing

OLUWATUNMISE OMOSEYIN

The International Finance Corporation (IFC), a member of the World Bank Group, has partnered with the Central Bank of Nigeria (CBN) to enhance local currency financing, aiming to unlock over \$1 billion in investments across critical sectors of the Nigerian economy.

This agreement was announced in a joint press statement on Monday.

The pact, signed by IFC

Managing Director Makhtar Diop and CBN Governor Yemi Cardoso, will enable naira-based financing in sectors including agriculture, infrastructure, housing, energy, small and medium enterprises, and the youth and creative industries.

"IFC and the Central Bank of Nigeria have signed an agreement to increase local currency financing to enable private businesses in Nigeria to grow and thrive. The partnership will allow IFC to manage currency

risks and increase its investment in Nigerian naira across priority sectors of the economy," the statement read.

IFC aims to significantly scale up its financing of vital sectors in Nigeria, targeting to provide over \$1 billion in the coming years. Many of these sectors require local currency financing, making the IFC's partnership with the CBN crucial for expanding access.

"Expanding access to affordable local currency financing for small

businesses in Nigeria is essential for IFC to address the increasing demand for diverse funding options and to better manage currency risk," Makhtar Diop, IFC Managing Director, said.

Diop reaffirmed the IFC's dedication to promoting economic growth, stating, "Our partnership with the Central Bank of Nigeria will enhance lending in Nigerian naira, fostering economic growth and creating jobs across the country."

CBN Governor, Yemi Car-

dosso noted that the initiative between the IFC and CBN will unlock much-needed long-term local currency financing for private businesses in Nigeria at economically viable rates.

"This collaboration marks significant progress in the CBN's commitment to delivering innovative development initiatives through reputable third-party service providers, moving beyond traditional intervention programs. It will serve as a catalyst for economic growth and

advance the Federal Government's agenda for economic diversification," Cardoso said.

"With an active portfolio of investments in Nigeria of up to \$2.13 billion—the second highest in Africa—local currency financing is a key priority for IFC. IFC will continue to leverage innovative financial instruments and strengthen partnerships to meet the growing demand for more local currency financing in emerging markets."

The Nigerian Observer



...that the people may know

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Senate approves NDIC Bill to protect depositors, enhance financial stability —Pg 3

Edo's media ambitions in focus as Obaseki relaunches The Nigerian Observer

PEACE AKPOBOME AND VIVIAN OKAFOR

● Iredia, Momoh, Obaigbena, others inducted into Hall of Fame

The noble vision of the founders of the Edo State-owned The Nigerian Observer and the resolve by the Governor Godwin Obaseki-led administration to revamp the newspaper and make the state a formidable media hub were the key talking points at the commissioning of The Nigerian Observer new office complex and Edo Printing Centre in Benin City, Tuesday.

The commissioning of the project marks the full completion of the revamp exercise which kicked off in 2022 after COVID-19 and involved the construction of new work spaces, facilities for printing and a complete redesign of The Nigerian Observer newspaper.

In his speech at the event, Governor Obaseki saluted a former governor of the state, General Samuel Ogbemudia, whose vision 55 years ago, he said, brought about the setting up of The Nigerian Observer and perhaps one of the most advanced printing and media houses in Nigeria.

"What we have tried to do

here is to upgrade the premises where The Nigerian Observer was birthed 60 years ago to now become a media center in Benin City," Obaseki said.

"When we came into this premises to work on this press centre, the quality of the printing machines we saw here were top at that time. This shows the vision of our leaders, as we are building on the back of people who ruled the state before we came in," he said.

The event had in attendance

the Edo State Deputy Governor, Marvellous Godwins Omobayo; former governor of Edo State, Chief Lucky Igbinedion; Commissioner for Communication and Orientation, Chris Nehikhare; candidate of the Peoples' Democratic Party in Edo 2024 governorship election, Dr. Asue Ighodalo; chairman of the PDP in the state, Dr. Anthony Aziyegbemi, and other guests.

As part of the programme, some distinguished veteran journalists of

Edo extraction who have made a great impact in journalism practice in Nigeria were inducted into The Nigerian Observer Hall of Fame. They include Tonnie Iredia, former Director General of Nigeria Television Authority; John Momoh, founder, Channels Television, and Nduka Obaigbena, founder, THIS-DAY Newspapers and Arise TV.

Others are Sunday Irabor, veteran broadcaster; Frank Aigbogu, founder, BusinessDay; Nosa Igiebor, founder, TELL Maga-

zine, and Ebenezer Williams Abiodun Aloba, founding General Manager, The Nigerian Observer.

Speaking further, Obaseki the commissioning of the edifice was a testament to "how far we have come as a people and also signals as a signpost of our vision to make Edo State a formidable media hub".

"The media business in Nigeria today is largely dominated by Edo people and it's not a coincidence as you can see from the

award of the Observer Hall of Fame given here today.

"The Nigerian Observer is a nurturing ground. Alongside this new building, we have established the Edo Press Center which is equipped with the state-of-the-art facilities for all printing and publishing needs. We have done this to diversify the risk in the newspaper business and hope that with the state-of-

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EDO AGRICULTURE HUB:

L-R: Edo State Commissioner for Agriculture and Food Security, Hon. Stephen Idehenre; PDP candidate in the September 21, 2024 Edo governorship election, Dr. Asue Ighodalo; Edo State Governor, Mr. Godwin Obaseki; Edo State PDP Chairman, Tony Aziyegbemi, and former governor of Edo State, Chief Lucky Igbinedion, at the commissioning of the Edo Agriculture Hub, on Airport Road, Benin City, yesterday.

Sydani initiatives tackle Africa's development challenges —Pg 3

The Nigerian Observer

Space for sale

PHOTOSPEAK

Commissioning of the rebranded Nigerian Observer newspaper in Benin City by the Edo State Governor, Godwin Obaseki, on Tuesday, October 29, 2024.



NEWS

Senate approves NDIC Bill to protect depositors, enhance financial stability

CAROLINE AMEH

The Nigerian Senate has passed a bill aimed at reinforcing the Nigeria Deposit Insurance Corporation's (NDIC) ability to protect bank depositors, fortify the financial sector, and foster public trust in the banking system. The bill, titled the "Nigeria Deposit Insurance Corporation Act No 33 of 2023," was brought forward by Senator Mukhail Adetokunbo Abiru (Lagos East) alongside the Senate Committee on Banking, Insurance, and other Financial Institutions.

Presenting the committee's report on Tuesday, Abiru said the bill aims to bolster NDIC's autonomy, streamline its operations, and align its regulatory powers

with contemporary standards.

The act emphasizes the independence of the NDIC, transitioning the power to appoint the corporation's board members to the President, with the Central Bank of Nigeria (CBN) assuming a primarily supervisory role over the institution.

Under the new legislative framework, the NDIC will be positioned to focus more intensively on bank examinations and address stakeholder concerns. Abiru noted that the 2023 NDIC Act had faced prolonged discussions and appeals for further amendments to enhance its implementation and close certain regulatory gaps identified over the years.

He stated, "The Nigerian Deposit Insurance Corporation

(Amendment) Bill, 2024, is essential for strengthening the country's financial system. This amendment will expand NDIC's capacity to secure depositors, ensure the stability of financial institutions, and bolster public confidence in the banking sector."

Senator Abiru also clarified that this new bill resolves discrepancies identified between the version signed by former President Muhammadu Buhari and the version approved by the 9th National Assembly. Furthermore, the amendment seeks to grant the President full authority to appoint NDIC's Managing Director and Executive Directors, ensuring consistency with the Nigerian Constitution.

The amendment reconsiders the role of the Permanent Secre-

tary of the Ministry of Finance as board chairman, due to the high demands of that office. Instead, the bill proposes a provision for the Minister of Finance to establish an interim management committee within 30 days following the board's term expiration, addressing operational continuity concerns during transitions.

Senator Abiru stated that the NDIC's fundamental role is to protect depositors by securing insured funds in the event of financial institution insolvency, contributing to overall financial system stability. The bill received extensive support during public hearings, with over 30 written memoranda and numerous oral presentations backing the amendment.

Sydani initiatives tackle Africa's development challenges

Chidinma Kalu

As Africa grapples with complex development challenges across critical sectors such as healthcare, agriculture, education, human capital development, climate resilience, and technology, the Sydani Initiative for International Development (SifID) has established itself as a key player in the international development of these sectors.

Founded in 2017 with headquarters in Abuja, Nigeria, and a regional office in Nairobi, Kenya, the organization is committed to implementing impactful, data-driven solutions that empower communities across Africa and has become pivotal in driving sustainable change.

Africa in recent years has faced significant hurdles, including food insecurity, inadequate healthcare infrastructure, and the far-reaching effects of climate change. These issues not only hinder economic growth but also threaten the well-being of millions. Sydani's work is aligned with the United Nations Sustainable Development Goals (SDGs), and through partnerships with governments, civil society, and development agencies, the organization aims to foster inclusive growth and advance human well-being.

Sydani has significantly impacted the healthcare sector, particularly in health system strengthening. One of its flagship initiatives, the Cold Chain Equipment Optimization Project (CCEOP), has improved Nigeria's immunization cold chain,

ensuring that each political ward nationwide has reliable, modern equipment for vaccine storage. This achievement has expanded immunization coverage and helped combat vaccine-preventable diseases nationwide.

SifID was also at the forefront of Nigeria's response to the COVID-19 pandemic. Its USAID-IHP COVID-19 Vaccination Ramp-Up project expanded vaccination coverage, ensuring that vulnerable communities across Nigeria had access to life-saving vaccines.

Additionally, Sydani has played a critical role in Nigeria's journey toward universal health coverage, most notably through its support of the National Health Insurance Authority (NHIA) Act 2022. This legislation has reduced out-of-pocket healthcare expenses, making essential health services accessible to millions of Nigerians. Sydani's efforts extend to COVID-19 response initiatives as well, with its USAID-IHP COVID-19 Vaccination Ramp-Up project, which ensured vaccine access in vulnerable communities.

The organization distinguishes itself through its use of data analytics and technology to optimize healthcare delivery, providing strategic guidance and technical support to both government and non-governmental organizations. These efforts have enhanced primary healthcare management, maternal and child health services, and immunization programs, reinforcing Sydani's reputation as a leader in healthcare reforms.



COUNTERTERRORISM:

Nigeria's National Security Advisor, Nuhu Ribadu (left), and Secretary General, Islamic Military Counter Terrorism Coalition (IMCTC), Maj. Gen. Mohammed Al-Moghedi, after a meeting in Abuja, where both sides emphasized the importance of continual cooperation across counterterrorism domains.

Obaseki: We've laid foundation for an Edo that ranks among leading sub-nationals in Africa

● says Nigeria must prioritize agric devt to turn around economic fortunes

The Edo State Governor, Mr. Godwin Obaseki, has said his government, over the last eight years, focused on laying the foundation for a progressive and prosperous State that ranks among the leading sub-nationals on the African continent.

Obaseki who spoke at the commissioning of the Edo Agriculture Hub, on Airport Road, Benin City, said the project is part of efforts to revitalize agriculture to boost the State's economy, tackle food security, and drive sustainable development in the State.

The governor was joined at the commissioning by his deputy, Marvellous Godwins Omobayo; former governor of Edo State, Chief Lucky Igbinedion; Chief of Staff to the Governor, Osaigbovo Iyoha; candidate of the Peoples' Democratic Party (PDP) in Edo 2024 governorship election, Dr.

● commissions Edo Agric Hub

Asue Ighodalo and chairman of the Edo PDP, Dr. Anthony Aziegbemi, among others.

Obaseki, who noted that his government has de-risked agriculture and is supporting farmers to boost agricultural development, said that if the nation must turn around its economic fortunes, the country must prioritise investment in agriculture and the development of the sector.

He said, "I want to thank the former governor of Edo State, Chief Lucky Igbinedion, as we have achieved a lot because we continued with some of his successes.

"We commissioned the Edo State College of Agriculture and Natural Resources, Iguoriakhi, and through that project laid a solid foundation for a great Edo State and a State that is currently ranked amongst the

leading countries in Africa.

"We are here to continue with the consolidation process of our economy. When you talk about the economy of Edo State and Nigeria, it's based on agriculture as it is ranked as one of the largest contributors to our Gross Domestic Product (GDP).

"If we are going to turn around the fortunes of Nigeria and Edo State, the priority must be agriculture. It's more important today than it was in our history as we took food security for granted. We never thought that there would be a day when many people would not be able to eat one meal a day. This is what is confronting us in the country today."

Obaseki continued: "In Edo State, we will show the way and not follow anybody. Part of what we are

doing here today is part of the process to revitalize agriculture in the real sense of the word. Our biggest asset in Edo State is land.

"If we must feed the population of Edo State, we have to begin to rethink how we utilize our land in Edo State to provide food for our people. In the past, we imported food but this time around, we don't have such money.

"Our challenge as a State is how to produce our own food. We must produce all we eat and produce in abundance so that we can sell some for those that don't have our kind of soil; the thinking will start from the government."

According to him, "We have to emphasize that food production is important and must have food security to be secured as a country. We can't continue to run a country while depending on others outside to feed us.

Edo's media ambitions in focus...

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the-art facilities here, it will augment revenue here at the Observer," he said.

The governor said in reforming The Nigerian Observer, his administration maximized the use of the space by also locating the Sir Victor Uwaifo Creative Hub which offers opportunities to the state's creative economy and enhances the talent of the young population.

"Before the press was completed, we launched the online version of The Nigerian Observer and every day the online version is published. I encourage all of us present to take advantage of the newspaper as it gives you all the information about the state," Obaseki said.

"I also want to let the printing industry in the south region know that we have a GOSS printing machine in Edo State and it can print books and newspapers. We also have a speed printing machine," he said.

Making his opening remarks earlier, the State Commissioner for Communication and Orientation, Chris Nehikhare, chronicled the history of The Nigerian Observer, noting that "Irrespective of various upheavals the world media has gone through in recent time, we can say The Nigerian Observer has no doubt come of age in the reporting, printing, publishing and

general journalistic business in Nigeria, considering the fact that most state-owned newspapers are no more in business."

According to him, "The Nigerian Observer, one of the legacy projects of Late Brigadier General, Dr. Samuel Osaigbovo Ogbemudia, Military Governor of Midwest State and Bendel State, is a response to the genuine demands of a people who increasingly began to feel that they need some outlet for the articulation of their own ideals with emphasis to inform, educate and entertain."

Describing the newspaper as an essential service sector of the communication industry in Edo State, the Commissioner said the state government embarked on the overhaul of the newspaper and publishing outfit to ensure that it takes back its pride of place in the society.

"The Nigerian Observer complex you stand today boasts of three new printing presses. With installed capacity of about 32,000 newspaper pages an hour, the same machine also prints books of all forms and sizes; Speed master machine for carrier bags and gifts, and a flex printing machine, all of the latest technology. The plan of the government is to make the Nigerian Observer a printing hub for the South South states in particular and the Nigerian nation in general," he said.