

**OPENING REMARKS BY MR. TUNDE LEMO, OFR DEPUTY GOVERNOR OPERATIONS, CENTRAL BANK OF NIGERIA, ON THE OCCASION OF AFRICA REGIONAL MEETING OF THE CHILD AND YOUTH FINANCE INTERNATIONAL AND ALLIANCE FOR FINANCIAL INCLUSION PEER LEARNING PROGRAMME HOLDING AT TRANSCORP HOTEL ABUJA, NIGERIA ON 23<sup>RD</sup> AND 24<sup>TH</sup> OCTOBER, 2012**

It is my pleasure and honour, on behalf of the Central Bank of Nigeria to welcome you all to the Africa Regional Meeting of the Child and Youth Finance International (CYFI) as well as the Alliance for Financial Inclusion (AFI) Strategy Peer Learning Programme holding here in Abuja on 23<sup>rd</sup> and 24<sup>th</sup> October, 2012. Interestingly, these events are holding simultaneously with the launching of the National Financial Inclusion Strategy scheduled for later today. We are indeed very delighted to have in our midst, our peers from different parts of the Africa and the world at large.

Children and youth represent the stock of any country's future human capital and leadership. We therefore owe them the duty of providing the wherewithal for their development to become responsible citizens of our various countries and to be in a position to positively contribute to the achievement of future development goals and aspirations.

Let me therefore seize this opportunity to sincerely commend the efforts of the founders, especially Jeroo Billimoria, the Managing Director of the Child and Youth Finance International for their pioneering role in spearheading the issues of child and youth finance and bringing them to global attention. The successes recorded in the previous conferences and meetings of the organization in other regions of the world, are testimonies to your commitment and efforts to change the future of our youths through a strong financial education/literacy programme.

In many countries of the world, gaps exist in financial literacy in terms of understanding various products, delivery channels and instruments. I believe that efforts required to address these challenges should include recognizing children and youths as economic agents and inculcating financial habits in them before they reach the age of adulthood. Indeed, teaching the children and youths the basic financial principles is one of the best ways of reducing, if not totally eliminating, financial illiteracy with its attendant consequences on the society.

In Nigeria, as in other countries, efforts should be intensified to provide a platform for institutionalizing financial literacy curricula at all levels of the educational system. The National Financial Inclusion Strategy, contains plan to achieve the set targets of

ensuring that 20% of primary schools, 50% of secondary schools and 100% of tertiary institutions, adopt the financial literacy curricula by 2020.

To achieve this objective, the Central Bank of Nigeria, in collaboration with other stakeholders, drafted a comprehensive financial literacy framework for Nigeria. To implement the policy, the Bank is also collaborating with financial institutions through the Bankers' Committee and other relevant policymakers to develop appropriate curricula for adoption by various educational institutions.

As you are aware, AFI, is an international network of financial policymakers and other regulatory agencies, particularly central banks, from over 80 countries that have been championing the course of improving access to financial services for the excluded population around the world. It leverages on knowledge exchange, conferences, workshops, peer learning to exponentially replicate workable financial inclusion models from one country to another. It is inspiring to note that its activities are funded mainly by the Bill and Melinda Gates Foundation.

I am aware that one of the major planks to support country initiatives on financial inclusion by AFI is promotion of the development of National Financial Inclusion Strategy. It is therefore,

not surprising that the organization has invited about 15 countries to Abuja, Nigeria to share in her experiences in the design and implementation of our Financial Inclusion Strategy as well as specific experiences of other peers. On this note, I would like to specially thank Dr. Alfred Hannig, the Executive Director of the AFI and his team for the great work they have done in supporting Nigeria to develop its Financial Inclusion Strategy.

Ladies and Gentlemen, the National Financial Inclusion Strategy for Nigeria will be launched this afternoon by Dr. Goodluck Ebele Jonathan GCFR, the President and Commander-In-Chief of the Armed Forces of the Federal Republic of Nigeria.

Let me hint that the National Financial Inclusion Strategy for Nigeria is a blueprint for reducing adult financial exclusion rate from the current level of 46.3% to 20% by 2020. It proposes specific targets on inclusion rates for payments, savings, credit, insurance, pensions and for channels such as branch networks of banks microfinance institutions, ATMs and POS terminals, among others. Ladies and gentlemen, the schedule of activities is no doubt very tight, but I strongly believe that at the end, you would have had stimulating and rewarding experience.

Once again, I welcome you to Nigeria and in particular, Abuja, Africa's newest city state and wish you very fruitful deliberations.

I thank you all and God bless.