The last time the Special Advocate visited Nigeria, in 2012, the country had just launched its national financial inclusion strategy, which laid out a goal of achieving 80 percent financial inclusion by 2020. Since then, Nigeria has made significant progress in a number of areas. Nearly half the population gained access to financial services by 2016, more than double the level in 2008. However, the pace of inclusion has stalled since 2014, especially concerning access for women, young people, and rural populations and particularly in the north.

**Way forward**

The UNSGSA returned in November 2017 to discuss how to accelerate financial inclusion. She met with key members of the private and public sectors, including Vice President Yemi Osinbajo, to learn more about ongoing work and to suggest several priority directions:

**Revise and implement national strategy**

To jump-start progress, senior government officials are taking an active role in revising and implementing the national strategy. Queen Máxima advocated:

- Strong policy coordination among all stakeholders, including government authorities, mobile network operators, and financial service providers, including fintech and the banking sector;
- A time-bound implementation plan with clearly defined responsibilities and with prioritization and sequencing of actions;
- The creation of a high-level financial inclusion oversight committee supported by political commitment; and
- A robust monitoring and evaluation framework to ensure that the implementation of the strategy is on track and to adjust policies and other measures in real time.

**Expand mobile money and banking agents**

To reach its target of 80 percent financial inclusion, the revised strategy must prioritize the expansion of digital financial services. In a speech during her visit, the Special Advocate emphasized the enormous development impact that mobile money can have by opening up credit and savings to unbanked populations, including farmers and women. She also called for a large-scale expansion of banking agents, from the current 42,000 to at least 200,000.

To achieve both of these goals, she encouraged Nigeria to reform regulations to create a level playing field so that mobile network operators can issue mobile money and also manage bank agents. She also recommended easing up cost structures that inhibit the growth of agent networks and implementing additional measures for consumer protection.

**Create an enabling environment for financial inclusion**

The final piece of the puzzle is ensuring that customers can easily, safely, and cost-effectively use financial services. The Special Advocate emphasized updating and expanding the national ID system; observing tiered customer identification regulations to make it easier to open basic bank accounts; improving connectivity; fully operationalizing a movable collateral registry; and supporting the Development Bank of Nigeria to address gaps among SMEs. Underlying all of this must be a strong commitment to customer-centricity.

**Next steps**
The UNSGSA and her partners, including the World Bank, CGAP, and the Gates Foundation, have been collaborating closely with Nigeria as it implements these recommendations. This includes providing guidance on the revision of the national strategy and the reform of regulations on mobile and agent banking, and collaborating with the vice president, who is committed to advancing financial inclusion in Nigeria.

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