

NICA @ 30



National Institute of Credit Administration

(Chartered By Act of Parliament No 26 of 2022)

The most prestigious body of eminent credit management elites

25th October, 2023

30th Anniversary & Post-Chartered Speech By Professor Chris Onalo, FICA

- Good Evening Everyone,
- Your Excellencies,
- Former President, Federal Republic of Nigeria – Chief Olusegun Obasanjo, GCFR, FICA,
- Mr. Governor, Lagos State Government – Babajide Sanwo-Olu
- President of the National Institute of Credit Administration (NICA) chartered and Governing Council Members,
- Immediate past presidents and Council Members,
- My First and only Wife, Mrs. Helen Onalo, and our Children and Grand Children,
- Eminent Board of Fellows of the Institute,
- Chair persons and leaders of the Various Committees of the Institute,
- Eminent Fellows, Members and Associates of the Institute,
- Sponsors of today's event,

- Wives and Family Members of our great Institute,
 - Members of the Press
 - My Lords, Spiritual and Temporal,
 - Eminent Royal Fathers,
 - Distinguished Ladies and Gentlemen.
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- The ultimate success in life is happiness and satisfaction. Today, we have gathered here to expressed happiness and satisfaction as the National Institute of Credit Administration (NICA) clocked 3 decades in existence and its recent achievement as a national chartered professional body for credit management knowledge, education and certification in Nigeria.
 - Success is everyone's mission and focus. Life itself is full of challenges and opportunities, but only for those who actually struggle to grab the opportunities and overcome the challenges. Hard work, passion, diligence and dedication are the only mantra in the journey to success. Without being passionate and the willingness to go through unavoidable obstacles, there is no record breaking success.

- The journey to legalize credit management as a distinct profession in Nigeria started in 1992.
- The idea was conceived and the vision delivered not only to navigate but to orchestrate the best possible economic growth model and a systemic paradigm for Nigeria as a better economic future approaches. That person is me - standing here with you today. At that time, I was in my 30s, and today I am 66 plus.
- As a member of diaspora then, I could see a bigger growth prospect for Nigeria's economy. I could see the unparalleled rich deposits of natural resources in Nigeria, so that if those resources (and they still are) can be discovered and harnessed, Nigeria and indeed her citizens can only necessarily become another economically and socially powerful society, comparable and preferable to any other developed economies in the world with great pride and influence.
- Huge human population in any territory means big consumption market. Huge deposit of mineral resources in any territory do result to economic resilience predicated on education, technology and industrialization. It is this power to

spring back into shape that makes a country and her people committed to innovative and creative production of goods and services in a wider scale for local consumption, as well as exporting.

- Then comes the vehicle; the model that can galvanize this economic expansionism into an action for citizens' participation in the development of their own country's economy. An expanded economy necessarily results to availability of quality home-made products, goods and services for human consumptions at the cheapest possible prices. That model is CREDIT ECONOMY SYSTEM.
- It is this mindset that inspired my drive to go into a very painful, rigorous, self-imposed national dream project. The expectation that Nigeria will one day come to realize the importance of using credit economic model to fast-track a people-centered economic development and sustainability, capable of jobs and wealth creation for the nation and the people unceasingly.
- A journey of a thousand miles begins with a step, step and step. To get to where we are today, I got the name "Institute of Credit Administration – ICA" incorporated in year 2000, having

begun the process in 1992. That effort lasted twelve (12) years of struggle to pass through the eyes of the needle of Corporate Affairs Commission (CAC) and the Federal Ministry of Justice, as I had insisted that the word “Institute” should precede the name of the Institute to be at par with international norms.

- Seven (7) years after, following the impressive membership growth record of the Institute, I began the process to secure charter status for the Institute of Credit Administration, as it was then called.
- With my legal team, a robust legislative Bill was drafted and submitted to the 6th National Assembly in 2007. However, we did not succeed in our first attempt. We failed to achieve the chartered status with that regime. We learnt one or two lessons as to why we failed.
- Bravely, in 2011 we moved into the 7th National Assembly with enthusiasm that this time around we would succeed, again painfully we failed. We saw more and more frightening things which stood out as bigger lessons. However, the experience was beginning to make sense to me in terms of requirements for legislative processes and procedures at the National Assembly. At this time the Governing Council of the Institute



which had been constituted in line with the articles and memorandum of association of the Institute long before now began to express concerns, and vowed to stand firmly with me. Some highly spirited individual Fellows, Members and Associates of the Institute also gave their supports.

- The 2015 8th National Assembly got started. Again the Institute's Bill was quickly presented to them. This time we were very sure we will get it. Alas, we failed! At this point, it dawned on me the saying that "good things only come after a severe physical or mental suffering". Do I really need to go through this frustration? I asked myself.
- Most definitely, I became desponded, asking God why? They were giants out there blocking the way at the other end. Why should anybody make things difficult for others, I retorted. This thing is not about me – it's for the country – Nigeria; why would anybody block it, I cried.
- I said okay, I will face the battle resolutely, regardless of my smallness. The Ninth (9) National Assembly came on board in 2019. We went in again. This time around it was a fight to finish. And eventually, we got the Charter Bill passed and signed into

Law on the 16th of August, 2022, by the Administration of Former President Muhammadu Buhari, GCFR.

- Seeing the national importance of the Institute Bill and the overall contents of its mandate, the law makers thought it was wise to name the Institute “National Institute of Credit Administration (NICA) with act number 26 of 2022.
- Distinguished ladies and gentlemen, this is the journey and life of the Institute you are here today to celebrate with us. The effort lasted 16 years – to get chartered.
- This is a milestone for Nigeria, this is a milestone for credit management profession, and this is a milestone for the credit economy, credit business, consumer credit, trade credit and financial credit industries locally and internationally, As I speak to you, Nigeria's NICA is globally rated as the 3rd largest credit management Institute in the world after the United States of America and the United Kingdom. NICA is the largest in Africa.
- **NICA's two next immediate projects are these:**
 - 1) To build a world class credit management headquarters at the cost of N3.5billion to be located in Lagos. And our

landlord is here with us today – Mr. Governor of Lagos State.

2) To ensure that credit administration becomes a course of study at degree levels in all Nigerian universities. We have progressed very far on this with the National University Commission (NUC) through Bells University of Technology, Ota, Ogun State.

- In conclusion, there is this question that kept coming to me from people: Professor Chris Onalo, how do you feel about this your excessively lengthy and complex, full of twists and turns experience in your journey to secure charter status for the National Institute of Credit Administration? My response has always been this – to structure a Legislative Bill and get it passed and signed into law in Nigeria is as tedious, difficult, and energy sapping as any other process in the developed world. In a very big country like Nigeria, such a complex process is always expected. The need for checks and balances in the Law making process cannot be over emphasized. After all, as good as God Almighty is - who made all things and owns all things, still, our journey from earth to Heaven where he is, is full of turns, falls, and risings, patience and hope. Yet, we have to make it to Heaven.



- I am happy that the whole experience has impacted on me the knowledge of how laws are made in Nigeria. I can be a consultant in this area, if you like.
- We hope in all of these, we can count on you for supports.
- Thank you.

**Professor Chris Onalo, FICA
Founding Registrar & Chief Executive Officer
National Institute of Credit Administration (NICA) chartered**