OPENING REMARK AT THE NATIONAL INSTITUTE OF CREDIT ADMINISTRATION'S NATIONAL CREDIT MANAGERS CONFERENCE 2024

By

His Excellency, Sen. Kashim Shettima GCON, Vice President, Federal Republic of Nigeria, at the Bankers House, Victoria Island, Lagos, on October 22nd 2024.

Protocols:

- ✓ His Excellency, the Governor of Lagos State, Mr. Babajide Sanwo-Olu,
- ✓ Our esteemed Royal Fathers, HRM Oba Saheed Ademola Elegushi (Kusenla III), the Elegushi of Ikate Kingdom, and HRM Oba Abdulwasiu Omogbolahan Lawal (Abisogun II), the Oniru of Iru Kingdom,
- ✓ The President or the NICA Governing Council
- ✓ Distinguished members of the National Institute of Credit Administration (NICA) Council,
- ✓ Esteemed Guests, Credit Professionals, Ladies and Gentlemen,
- ✓ Members of the Press,

I am delighted to address this distinguished gathering on the occasion of the NICA's inaugural **Annual National Conference** of Nigeria's Credit Managers. Let me thank the **National Institute of Credit Administration (NICA)** governing council for the invitation to declare this conference open and express my hope that the conference will consolidate the position of NICA as a prime stakeholder in our national credit management ecosystem.

With this overwhelming attendance, I am convinced that this conference is the largest single gathering of credit management professionals making it a beacon of hope for the future of Nigeria's economy. I congratulate NICA for this achievement.

The theme of this conference, **"Credit Grows Green Economy"**, is apt because it is coming at a point where our administration, under President Bola Ahmed Tinubu, GCFR seeks to transition our national economy from cash-based economy to a credit-cultured economy in line with renewed hope agenda.

The Nigeria's economy has faced numerous challenges over the years, and President Bola Ahmed Tinubu's administration is committed to seeking innovative solutions to these issues. One of the major reforms we are pursuing is introducing and nurturing a robust credit culture. This initiative aims to create an economic environment where individuals and businesses, including the esteemed audience, can easily access loans and credit facilities to support their endeavours.

To realise this vision, President Tinubu's administration is focused on implementing policies that reduce barriers and create an enabling environment for Nigerians to obtain loans and credit facilities. We are also developing government-owned credit facilities to support this mandate. However, we recognise that the government cannot achieve this alone. Therefore, through supportive policies, we are committed to encouraging private financial institutions to offer loans to individuals and businesses based on their ability and willingness to repay. We are also promoting the use of credit to speed up industrialisation through increased production and consumption of made-in-Nigeria goods, products, and services across all sectors of the economy. This will pave the way for economic growth and development.

President Bola Ahmed Tinubu GCFR, firmly believes that a robust citizens' enterprise is the engine of a flourishing economy. A functional credit-based economy will combat poverty, significantly reduce dependency, and serve as a potent tool in the fight against corruption.

In his inaugural speech on May 29, 2023, President Bola Ahmed Tinubu, GCFR outlined his administration's policy thrust and initiatives, defining the concept of "progressive good governance in furtherance of the Nigerian ideal." A pivotal part of that policy thrust was his commitment to championing a credit culture to discourage corruption while strengthening the effectiveness and efficiency of various anti-corruption agencies.

Since its inauguration, this administration has introduced several initiatives, including the establishment of the **Presidential Council on Industrial Revitalization**. This council chaired by Mr. President includes subcommittees on consumer credit, commodity exchange, heavy industries and steel development, trade facilitation, and the ease of doing business.

This administration has also launched the **Nigerian Consumer Credit Corporation** (CrediCorp) to remove structural market and policy barriers and accelerate access to consumer credit for 50% of all working Nigerians by 2030. Additionally, the Consumer Credit Scheme, which serves as the lifeblood of modern economies, enables citizens to enhance their quality of life by accessing goods and services upfront and paying responsibly over time. Our **Student Loan Scheme** provides millions of Nigerian students a credit lifeline and hope. In all these schemes, the administration has meticulously selected and appointed credible and capable hands with equity and transparency.

While striving in transitioning the Nigerian economy to a credit-based economy, the administration is also focused on facilitating inclusive economic growth, financial inclusion and resilience. To that effect, in April 2024, I personally led leaders in the public and private sector to sign the Aso Accord for Economic and Financial Inclusion. The accord signifies a commitment to facilitate partnerships and pathways to drive economic and financial inclusion in Nigeria. For the first time in the history of this country, economic and financial inclusion has been elevated to the agenda of the National Economic Council.

Ladies and gentlemen, to achieve the objective of inclusive growth and development, it is imperative to explore ways of deepening access to credit amongst the underserved and the economically active poor. I can assure you that the of such discussion will enrich the implementation process of the Aso Accord and ensure that in this laudable effort of transitioning to a credit-driven economy, no one is left behind.

This administration fully supports the National Institute of Credit Administration's role as outlined in its enabling law. NICA should therefore be at the forefront along with other stakeholders in supporting our drive to transform Nigeria in this course.

We also encourage NICA to continue to preserve, promote, and protect the integrity of it members in this Nigeria's journey to a credit-based economy. I also urge the institute to use its mandate as a professional examination body to aid the growth of Nigeria's economy.

It is a great pleasure to witness the first grand gathering of elite stakeholders in the credit industry in Nigeria. This conference theme, **"Credit Grows Green Economy,"** comes at a crucial point in our nation's history. All hands must be on deck as we strive to leave a legacy of a robust and virile economy that thrives on honesty, integrity, and trust for future generations.

I therefore wish to use this medium to thank the NICA for organising this significant conference while believing that it will achieve tremendous success. I urge everyone to participate actively in its various intellectual and social activities to build new bonds and strengthen existing relationships. I congratulate the nation's "Mr. Credit" and Registrar/CEO of the institute, Prof. Chris Onalo (FICA), and the governing council led by Mr. Andy Ojei (FICA), for this laudable work.

In conclusion, I wish you all a very fruitful conference. I hope that the outcome of your deliberations will impact positively on the socio-economic fortunes of our country and Africa in the years ahead, by improving our credit management system and access to economic opportunities and finance. I look forward to reading your communique. Together, we shall forge a brighter economic future for Nigeria.

Your Excellencies, Distinguished Ladies and Gentlemen, **IT IS MY PLEASURE TO DECLARE NICA'S 2024 NATIONAL CREDIT MANAGEMENT CONFERENCE OPEN!**

Thank you and God bless the Federal Republic of Nigeria.

PROCLAMATION OF THE CREDIT MANAGEMENT PROFESSION

Distinguished guests, ladies, and gentlemen,

In today's world, the importance of credit management cannot be overstated. Credit is the backbone of every thriving economy, and proper credit administration is essential to sustaining growth, fostering innovation, and ensuring economic and financial stability. By managing credit effectively, we empower businesses and individuals to thrive and secure the foundation for a stronger, more resilient and prosperous national economy.

Today, I declare to all Nigerians that the **Credit Management Profession,** in accordance with the NICA Act No. 26 of 2022, is now formally recognised and established in our great country. This is a call to action for all businesses, institutions, individuals, and families to embrace the credit management profession, as it will play a crucial role in driving economic development and creating opportunities for sustainable prosperity.

As we proclaim this profession, let us align ourselves to the noble objectives of the National Institute of Credit Administration (NICA), chartered, in its efforts to professionalise credit management, build capacity, and set high standards for the practice and education of credit in Nigeria. Together, we will build an economy where access to credit is responsibly managed, risks are mitigated, and opportunities are expanded for all.

It is therefore with great honour and a deep sense of responsibility that I stand before you today to unveil and formally proclaim the **Credit Management Profession** to Nigeria, the Nigerian people, and Nigerian institutions.

Thank you.