A credit cultured economy has a complex and multifaceted components and stakeholders. Below are their various levels:

Key Components:

1. Financial Institutions: Banks, micro credit lenders, and other depository institutions that provide credit to individuals and businesses.

2. Credit Markets: Capital markets, such as bond markets and securitization markets which facilitates the flow of credit.

3. Credit Reporting Agencies: CreditRegistry, CRC Credit Bureau, and First Central Credit Bureau collect and provide credit information on individuals and businesses.

4. Regulatory Bodies: Central Bank of Nigeria (CBN), Nigerian Consumer Credit Corporation (CREDICORP), Federal Competition and Consumer Protection Commission (FCCPC), and National Institute of Credit Administration (NICA) chartered, all oversee and regulate credit markets in Nigeria.

5. NICA's role in building the requisite capacity and competencies in Credit Assessment and Management: The following are some ways that NICA contributes to the within-mentioned:

i. NICA offers various training and development programmes, certifications, and workshops to enhance the skills and knowledge of Credit Management Professionals.

ii. NICA provides education and training on credit management, credit risk assessment, and best practices.

iii. NICA's professional certifications such as the Certified Chartered Credit Administrator (CCCA), Chartered Credit Administrator (CCA) demonstrate expertise and competence in Credit Management.

iv. NICA conducts research and publishes materials on credit-related topics, providing insights and guidance for Credit Management Professionals.

v. NICA offers a platform for Credit Professionals to network, share experiences and collaborate.

vi. NICA engages with policymakers and regulatory bodies to promote best practices and advocate for a conducive credit economy and management.

By building capacity and competencies in Credit Management, NICA helps to:

a. Enhance the ability of Credit Professionals to make informed decisions.

b. Promote best practices and Credit Risk Management techniques.

c. Support the development of a robust credit ecosystem, increasing access to credit for individuals and businesses.

d. Contribute to Nigeria's economic growth by promoting a stable and efficient credit system and financial inclusion.

Overall, NICA plays a cruical role in developing the skills and expertise of Credit Professionals, ultimately supporting the growth and stability of Nigeria's credit cultured economy.

Credit Products:

1. Consumer Credit: Personal loans, mortgages, and auto loans.

2. Business Credit: Commercial loans, lines of credit, and trade credit, access to credit by MSMES.

3. Securitization: Packaging loans into securities for sale to investors.

Key Players:

1. Consumers: Individuals and households borrowing for personal and household needs.

2. Businesses: Companies borrowing for operational, investment, growth and expansion purposes.

3. Investors: Institutional investors, such as pension funds and insurance companies, investing in credit securities.

Trends and Challenges:

1. Digitalization: Online lending platforms and fintech companies are advancing the credit landscape in the country.

2. Regulation: Balancing consumer protection with access to credit.

3. Risk Management: Assessing creditworthiness, managing credit risk, default rates, and potential systemic instability by credit management professionals.

Nigeria’s credit economy is dynamic and influenced by various factors, including economic conditions, regulatory policies, technological advancements, and continuous professional development and capacity building of credit management professionals.

NICA's roadmap for Nigeria's credit economy focuses on developing a robust credit culture, driven by the following key points:

- Consumer Credit Culture: Aligning with President Bola Ahmed Tinubu's paradigm shift on economic growth strategy from cash-based to credit-based, NICA aims to advocate and promote corporate and consumer credit culture as a cornerstone of Nigeria’s economic development.

- Credit-Driven Businesses: Encouraging businesses to extend credit thereby fostering a new economic dimension.

- Nigeria Credit Economic Forum (NCEF): A platform designed to facilitate discussions, collaborations, and progress in Nigeria's credit economy. This initiative is being spearheaded by NICA in collaboration with critical stakeholders.

To achieve these goals, NICA as a professional statutory body, partners with organizations and individuals to:

- Develop a Robust Credit Economy: Collaborate with stakeholders to build a thriving credit economy in Nigeria.

- Feature Partner Organizations: Highlight partner organizations' contributions to credit economy development.

NICA's efforts are geared towards creating a thriving credit economy, emphasizing the importance of credit economy across sectors of Nigeria’s national business and consumer life. Nigeria’s credit economy – we can see it, we can feel it, the roadmap is in our hands.