NICA Introduces Credit Economy to Nigerians

Nigeria has been running a cash-and-carry economy. That is why we are poor. Developed nations run a credit economy. NICA has come to introduce Credit Economy to Nigerians as the ONLY way to industrialization, equality, and national economic security.

1. **Blood**: Blood is what carries life to every part of the body. Without blood, the hand dies, the leg dies, the brain dies. Credit is the blood of a modern economy. It carries purchasing power to every sector - to the farmer in Benue, to the tailor in Aba, to the student in Lagos, to the manufacturer in Kano. In a cash economy, only those who have cash can trade - that is like a body where blood only reaches the head. The legs and hands are dead - that is why millions of Nigerians are poor and excluded. Credit economy ensures blood reaches everywhere - financial inclusion.

NICA Doctrine: A body without blood is a corpse. An economy without credit is a dead economy. Nigeria's economy is anemic - Consumer Credit to GDP is 15% vs 75% in USA. We must transfuse credit blood to revive the economy.

2. **Energy Source:** No machine moves without energy. No economy grows without credit energy. Energy is what powers productivity. Credit is the energy that powers entrepreneurship. Your idea is useless without energy to move it. Your skill is useless without energy to commercialize it. A youth with a N5m idea but N0 cash is like a car with full engine but no fuel. Credit is the fuel.

NICA Doctrine: Cash says "Show me your money." Credit says "Show me your idea and character, I will give you energy to move." That is how industrialization happens. NICA teaches that credit is productive energy, not debt.

3. **Strength:** Strength is capacity to lift heavy loads and withstand pressure. A cash economy is weak - it cannot lift heavy projects. You cannot build Dangote Refinery, Lekki Deep Sea Port, or 4th Mainland Bridge with cash contribution. Only credit gives strength to lift mega projects. Nations that build big things are nations that borrow big and repay big. At individual level, credit gives strength to a small trader to lift 10 cartons instead of 2. It gives strength to a family to pay house rent annually and repay monthly.

NICA Doctrine: Cash economy makes weak citizens and weak nation. Credit economy creates strong citizens who can undertake big ventures and strong nation that can undertake industrialization. Strength is borrowed and repaid.

4. **Backbone**: Backbone is what holds the body erect. Without backbone, body collapses. Credit is the backbone of every developed economy. USA's economy stands on mortgage credit (65% own homes on credit), student

credit (education on credit), consumer credit (cars, appliances on credit), business credit (SMEs on credit). Remove credit, America collapses in 48 hours. Nigeria is collapsing because we have no backbone - we do everything cash. That is why housing deficit is 28 million - because we try to build house with cash.

NICA Doctrine: NICA Act No. 26 of 2022 is creating the national credit backbone - Credit Bureaus, Collateral Registry, NICA Chartered professionals. Without this backbone, Nigeria cannot stand as an economic giant. Every house built on mortgage credit adds one vertebra to the backbone.

5. **Oxygen:** Oxygen is invisible but without it, life stops in 4 minutes. You cannot see it, but you cannot live without it. Credit is oxygen for business. Business breathes through cash flow. When cash flow stops (customer delays payment), business suffocates and dies - unless there is credit oxygen (overdraft, invoice discounting, trade credit) to keep breathing till next inflow. 80% of SMEs die within 3 years in Nigeria because of lack of credit oxygen - one delayed payment and they suffocate.

NICA Doctrine: We must give every SME access to credit oxygen - revolving facility to keep breathing. An economy that denies oxygen to its businesses is committing economic suffocation. Credit oxygen is a right of every viable business.

6. **The Way to Industrialization:** No nation industrialized with cash. Britain industrialized on trade credit. USA industrialized on mortgage and industrial credit. China industrialized on massive development finance credit from China Development Bank. Industrialization requires long-term, low-interest, patient credit to build factories, buy machines, train workers - money that cash cannot provide. Cash economy can only do trading and farming. Only credit economy can do manufacturing and industry.

NICA Doctrine: If Nigeria wants to move from import-dependent trading nation to industrial nation, we must move from cash economy to credit economy. Industrialization is impossible without industrial credit. NICA's curriculum is industrialization curriculum.

7. **The Heartbeat:** Heartbeat shows life is present and measures health. Doctors check heartbeat to know if body is healthy. Credit heartbeat is credit transactions per second. In healthy economy, heartbeat is fast and steady - millions of credit transactions happening every second - someone buying car on credit, someone paying mortgage, someone drawing overdraft. In Nigeria, heartbeat is slow and irregular - only big men get credit. Economy is in cardiac arrest.

NICA Doctrine: NICA will measure Nigeria's economic health by credit heartbeat - How many Nigerians have active credit? Today less than 45 million have active credit records. Target must be 100 million by 2030. When heartbeat is strong, economy is alive. When heartbeat stops, economy dies.

8. **The Propeller of Social Equality:** Propeller moves ship forward and balances it. Credit is the only propeller that moves society toward equality. Capitalism without credit creates extreme inequality - rich get richer because only they have cash to invest. Credit is the corrective - it gives the poor child of nobody access to same money that rich man's son has, provided he has character and capacity. Student loan equals poor child can go to same university as rich child. Mortgage equals poor worker can own same estate as rich man. SME loan equals poor youth can become employer. Without credit, capitalism is wicked and oppressive. With credit, capitalism fulfills its doctrine of equal opportunity.

NICA Doctrine: Credit is not debt, credit is equalizer. It is social justice tool. That is why NICA says credit economy is fulfillment of true capitalism. It fulfills the doctrine of capitalism that says every man has right to opportunity. Credit gives that opportunity.

9. **The National Economic Security:** A nation that depends on cash, on one commodity, on foreign dollars for survival is insecure. Any shock - oil price falls, naira devalues - nation panics. Credit economy gives national economic security because it builds internal credit market. When citizens have credit culture, savings increase, pension funds grow, insurance grows, domestic bond market grows. Government can then borrow locally in Naira from its own people at 14%, not beg for Eurobond in dollars at 11% plus devaluation risk. A nation where citizens trust each other enough to lend to each other is a secure nation. A nation where nobody trusts anybody is insecure.

NICA Doctrine: Credit economy is national security strategy. A creditworthy people creates a creditworthy nation that cannot be easily sanctioned or blackmailed by foreign creditors. Economic security is built on internal trust and internal credit market, not on foreign borrowing.

10. **The Promoter of Honesty, Integrity, Trustworthiness, and Obligatory Mindedness Required by Every Decent Society or Culture:** This is the most important and the ultimate purpose - Moral Re-armament. Cash economy promotes dishonesty - you can cheat and disappear. Credit economy FORCES honesty. You cannot get credit without being honest about who you are - NIN, BVN, address promotes honesty. You cannot keep credit without keeping promise - integrity. You cannot grow credit without being trustworthy over time -

trustworthiness. You cannot sustain credit without feeling obligated to repay even when no one is chasing - obligatory mindedness. In decent societies (Germany, Japan, UK), credit is not just money, it is moral contract. People repay not because police will arrest them, but because their name is at stake. That is the culture NICA wants to build - where a Nigerian's word is his bond. Cash economy breeds 419 and run-away borrowers. Credit economy breeds honesty because system remembers for 7 years.

NICA Doctrine: This is not just economic program, it is national character reformation program. We are not just teaching people how to borrow, we are teaching them how to be decent, honest, trustworthy citizens required for any decent society or culture. NICA's ultimate mandate is to produce honest Nigerians through credit culture. An honest borrower is an honest citizen. A trustworthy borrower is a trustworthy leader.

You cannot build a $1 Trillion economy on cash. You build it on credit. Credit is Blood, Energy, Strength, Backbone, Oxygen, the Way to Industrialization, the Heartbeat, the Propeller of Social Equality, the National Economic Security, and the Promoter of Honesty, Integrity, Trustworthiness and Obligatory Mindedness required by every decent society.

This is NICA's message to all Nigerians.

Nigeria Must Rise Now to Support NICA in Its Mandate to Transform our Country

A National Appeal by the National Institute of Credit Administration (NICA), chartered. Nigeria stands at a historic crossroads. For 65 years we have operated a cash-and-carry economy. The result is clear - 95 million poor, 28 million housing deficit, 80% of SMEs dead within 3 years, Consumer Credit to GDP of only 15% against 75% in America, 70% in South Africa.

We cannot continue like this. Nigeria must rise now.
God has given Nigeria the solution - The NICA Act No. 26 of 2022, of the Federal Republic of Nigeria. This Act mandates NICA to build Nigeria's credit economy, to train and certify credit professionals, to educate Nigerians to become creditworthy, and to transform Nigeria from cash economy to credit economy.

This mandate is bigger than NICA. It is a national transformation mandate. NICA cannot do it alone. Nigeria must rise to support NICA.

- **To The Federal Government**

You signed the NICA Act. Now fund the mandate. Create a National Credit Economy Development Fund. Mandate all MDAs to comply with credit reporting. Direct CBN, FCCPC, PENCOM, NAICOM to work with NICA as lead agency for national credit education. Make credit education compulsory in NYSC, ITF, SMEDAN, BOI, NDE programs. This is how you build a $1 Trillion economy.

- **To State Governments - 36 States**

No state can industrialize on FAAC allocation. You need credit economy in your state. Support NICA to establish State Credit Economy Desks. Sponsor 100,000 citizens per state to become CreditReady and CreditWorthy. Use NICA certification as requirement for access to state SME loans. States with creditworthy citizens attract investors and banks.

- **To Local Governments - 774 LGAs**

Poverty lives in local governments. Credit transformation must reach there. Support NICA to train market women, artisans, farmers, youth in your LGA. Provide venues, mobilize people, sponsor local language training. A creditworthy LGA is a prosperous LGA.

- **To Multinationals and Blue-Chip Companies**

You have operated in Nigeria for 50 years, declared billions in profit, and repatriated. Now is time to give back to the economic system that feeds you. Support NICA with 1% of your annual profit as Credit Economy CSR. Adopt a state. Sponsor credit education. Your future customers are the creditworthy Nigerians we are building. If they remain poor and cash-based, your market cannot grow.

- **To Conglomerates and Corporate Organizations**

Dangote, BUA, Innoson, Nigerian Breweries, Nestle, Unilever, MTN, Glo, Airtel, all Nigerian corporates - you benefit from credit sales but give no support to building credit culture. Support NICA to build national trade credit infrastructure. Bad trade credit kills your distributors daily. NICA is the cure. Fund credit management training for your distributors and dealers.

- **To Financial Institutions - Banks, Fintechs, Microfinance, Banks, FCCPC-Licensed Lenders**

You are the biggest beneficiaries. When Nigerians become creditworthy, your NPL drops, your market expands from 45 million to 100 million borrowers. Yet you spend billions on recovery and little on education. NICA demands you rise now - contribute to National Credit Education Fund managed transparently. Mandate your credit staff to become NICA

Chartered. Stop giving credit without credit education - you are destroying the system.

- **To Wealthy Individuals and Philanthropists**

Aliko Dangote, Abdul Samad Rabiu, Mike Adenuga, Femi Otedola, Tony Elumelu, Jim Ovia, all wealthy Nigerians - you made money in Nigeria. Now build Nigeria's credit economy. Endow a NICA Chair, sponsor 10,000 youths, fund a NICA Credit Academy in your name. True wealth is not what you have, but what system you build for the next generation. Leave legacy of creditworthy nation.

The Cost of Not Rising

If Nigeria does not rise to support NICA now:
- We will remain a cash economy - poor, import-dependent, unequal
- Our youths will continue to Japa because no credit oxygen to build business here
- Our housing deficit will move from 28 million to 40 million
- Foreign investors will continue to rate us as high-risk and junk
- We will miss $1 Trillion economy target

The Benefits of Rising Now

If Nigeria rises now to support NICA:

- 100 million creditworthy Nigerians by 2030
- Consumer credit market moves from N7 Trillion to N50 Trillion
- Housing, auto, education, SME sectors explode with growth
- NPL drops from 18% to 5%
- Nigeria becomes Africa's credit economy hub and fulfills capitalism's doctrine of social equality

NICA is not begging for support. NICA is offering Nigeria the key to prosperity.

The Act has been signed. The mandate is clear. The curriculum is ready. The professionals are ready. What is remaining is national support.

Nigeria must rise now - Federal, States, Local Governments, Multinationals, Blue-Chip Companies, Conglomerates, Financial Institutions, Corporate Organizations, and Wealthy Individuals - to support NICA in its God-given mandate to transform our country from cash-and-carry to credit economy.

For NICA is not just building credit, NICA is building a new Nigeria - honest, trustworthy, industrious, and prosperous.

Support NICA Today. Build Creditworthy Nigeria.

Account Name: National Institute of Credit Administration
Bank: Zenith Bank
Account Number: 1012404772

Signed,

For: National Institute of Credit Administration (NICA)

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