



**ADDRESS BY HIS EXCELLENCY, PRESIDENT
GOODLUCK EBELE JONATHAN, GCFR, AT THE
LAUNCH OF THE NATIONAL FINANCIAL
INCLUSION STRATEGY FOR NIGERIA ON
OCTOBER 23RD 2012**

PROTOCOLS

1. I am pleased to join you today for the launch of the National Financial Inclusion Strategy for our country. Your presence here underscores your commitment and support to our developmental efforts and aspirations.
2. I want to specially welcome Her Royal Highness (HRH), Princess Maxima of the Netherlands, the United Nations (UN) Secretary General's Special Advocate for Inclusive Finance for Development.

3. We join other countries of the world to appreciate the work you are doing to bring global attention to the issues of access to finance. I have no doubt, that your visit to Nigeria will go a long way in creating a better understanding of the global financial inclusion system and how we can increase our leverage to promote sustained development.
4. Today's launch could not have come at a more auspicious time, as it will complement the goals we have set in our Transformation Agenda. On assumption of office, we set clear policies and programmes that will place our nation on the path of sustainable economic growth and development.
5. These policies and programmes are targeted at creating more jobs, providing favourable investment climate that will promote private enterprises as well as becoming one of the largest world economies within a decade. This Administration remains committed to ensuring that the atmosphere is right for Nigerians to find gainful employment, especially the youth and women.

6. To achieve this, we have embarked on ambitious programmes such as the Youth Enterprise with Innovation in Nigeria, which has created jobs; the Public Works Women and Youth Empowerment Programme, which is designed to create more jobs and the SURE programme, amongst others.
7. All of these are aimed at accelerating the pace of growth and economic development. Let me also add that as a focal point of the Transformation Agenda, this administration has continued to empower women by giving them more voice in the cabinet and appointment into strategic positions.
8. We are also diversifying the economic base of our country and changing from a mono product economy largely dependent on oil, to one that will support agriculture and other real sector activities in all of their ramifications. Specifically, we have made significant investment to transform our agricultural landscape, given that the sector contributes about 40% to GDP and employs about 70% of the population.

9. We envisage that the Agricultural Transformation Agenda will add 20 million metric tonnes to domestic food supply by 2015, thereby ensuring food security and also creating more jobs for our youth.
10. To further boost agricultural production, the Central Bank of Nigeria launched the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL). The Scheme provides an appropriate institutional arrangement for funding the agricultural value chain in the country as well as providing support for identified commodities in various geo-political zones.
11. We are committed to harnessing the economic potentials of the country through instituting policies that will attract the private sector into areas of high productivity such as agriculture and manufacturing, through value chain addition to locally produced commodities. Indeed, our commitment to investment in the Agricultural Sector, has the capacity to create 3.5million jobs in the medium term by 2015.

12. In the small and medium enterprises sub-sector, government has provided assistance through the N200bn Special Intervention Fund. The initiative has generated 16,422 new jobs since 2010, sustained the operations of 347 projects and resuscitated nine moribund projects. Capacity utilization of projects has also increased from 25 per cent to 36 percent as a result of the fund injected.
13. Let me also place on record that we have made appreciable progress in the power sector. We now have a clear road map for transforming the sector. There has been considerable improvement in power generation through the supply of gas to power new plants as well as the on-going privatization of the generation and distribution companies. When completed, we expect significant private investment inflow to the sector leading to improved power output, which will unleash the growth potentials of our manufacturing and SME sectors.

14. Distinguished ladies and gentlemen, it has been noted that the private sector, especially the SMEs are the engine for all-inclusive economic growth and development. This is why we focus on creating an enabling environment for private enterprise to thrive. However, the private sector will not be able to play the expected role when people lack access to affordable financial services. This is what has culminated in the CBN's development of the Financial Inclusion Strategy being launched today.
15. The document clearly provides the road map for activities of all stakeholders in the provision of financial services for the growth and development of the economy.
16. I understand that there are delegates from other developing nations, mostly African Countries who are here to participate in the Alliance for Financial Inclusion Peer Learning Programme and the Child and Youth Finance International Africa Sub-Regional Meeting.
17. I implore all of you to participate fully and make the deliberations deeply interactive with a view to learning from one another and to proffer actionable programmes that will enhance access and inclusive finance for the continent.

18. In concluding, I wish to commend the CBN for initiating these empowerment programmes. These laudable programmes are some of the ways employment will be generated, wealth created, food security ensured and happiness for our people guaranteed. On our part, Government will continue to support the CBN policy initiatives that contribute to sustainable economic development.
19. It is now my distinct pleasure to launch the National Financial Inclusion Strategy (NFIS) for Nigeria to the glory of God and rapid development of our country.
20. I thank you.