

Communiqué

At the end of the symposium, a number of key decisions, recommendations and resolutions evolved, and they are listed as follows:

1. Achieve financial inclusion target of 80% by year 2020.
2. Regulators to provide incentives for innovative products and services to the microfinance sub-sector.
3. Operators should collaborate in order to design mobile driven banking products and services to people mostly in the rural parts of Nigeria. The viability of microfinance banks imbibing digital financial system (DFS) in savings mobilization and providing financial services that will drive financial inclusion is hinged on effective and cost-friendly collaborations.
4. The type of products designed should be customised and specific for the profile of the different customers and not a one-size-fits-all approach.
5. MfBs should explore the opportunities to bundle micro-savings products along with micro-insurance and micro-pension products to further deepen their offerings.
6. Fast track digital financial payments system in microfinance banks and stakeholders should invest in digital technology. While it may be expensive for some MfBs, shared technology platforms can be easy to deploy. Microfinance banks should therefore intensify partnership towards a shared digital platform.
7. In embracing technology, the emergent risks should be identified, understood and adequately managed. Similarly, financial and operational risks must be carefully managed and mitigated by the regulatory framework to avoid moral hazards.
8. MfBs should look at the option of giving free advisory services to customers as a form of subtle marketing.
9. Microfinance banks should build capacity for their staff to use the IT platform to provide seamless banking services.
10. Review banking methods and approach to service delivery, using technology such as FinTech.
11. Encourage savings mobilization mostly in the North Central, North East and North West geopolitical zones of Nigeria.
12. Develop marketing strategies that would attract those that save at home and other informal places.
13. Capable MfBs should be included in the cheque clearing system. MfBs should come together, collaborate to promote their course.

14. The Nigerian Association of Microfinance Banks (NAMMB) needs to work together to develop a self-regulatory system that enables them to address their risk factors, engage regulators and promote sustenance within the sector.
15. Microfinance banks should engage in shared agent network through the association, managed by a third party such as the approved CBN super-agent or possibly, the MfBs can join resources to have their own agency network.
16. Operators should have a holistic survey to get better understanding of what will create customers' trust in microfinance banks.
17. Improve consumer awareness about successful microfinance banks in order to boost confidence in the sub-sector.
18. Microfinance banks should continuously review the quality of the services they offer.
19. Extend credit bureau services to more microfinance banks.
20. Expand stakeholder linkages and collaboration to create an enabling environment for microfinance banks.
21. MfBs should look at the option of sub-associations / sub-committees for the different tiers of MfBs because they all have their unique challenges – National, State and Unit.