

**COMMUNIQUE RELEASED SEQUEL TO THE MAIDEN FINANCIAL MARKETS CONFERENCE OF THE FINANCIAL MARKETS DEALERS ASSOCIATION (FMDA), HELD ON FRIDAY, SEPTEMBER 21, 2018 AT THE EKO HOTELS AND SUITES, ADETOKUNBO ADEMOLA STREET, VICTORIA ISLAND, LAGOS**

The conference was themed “The Nigerian Financial Market - A Catalyst for Sustainable Economic Growth” had the Keynote address delivered by the Governor of the Central Bank of Nigeria ably represented by Mrs Olatoun Akinola of the Financial Markets Department with two sub themes anchored by two speakers and moderators respectively as well as four panellists each for the respective sessions.

Sub theme one:

**The Role of the Financial Markets in Unlocking Capital Flows to the Real Sector – (Spot light on SMEs and Agriculture Sector)**

**Lead Speaker** – Mr. Tony Elumelu- Chairman, UBA, Heirs Holding and Transcorp represented by Chukwuma Nweke, Executive Director, Operations and IT UBA

**Moderator**– Mr. Wole Famurewa- Editor West Africa CNBC

**Panellists**

Ms. Yewande Sadiku – Executive Secretary, Nigerian Investment Promotion Commission (NIPC)

Mrs. Ndidi Okonkwo Nwuneli, Co-Founder of AACE Food Processing and Distribution Ltd  
Represented by Deji Adebusoye, VP Sahel Capital

Mr. Peter Bamkole - Director, Enterprise Development Centre, Pan-Atlantic University.

Sub theme two:

**Balancing Monetary Policy, Portfolio Investment, Foreign Direct Investments and FX Targeting**

**Lead Speaker** – Mr. Amine Mati –IMF Country Chief

**Moderator**– Mr. Phumelele Mbiyo - Head, Macro Economic Research, Africa, Standard Bank.

**Panellists**

Mr. Ladell Robbins - Principal at Africa Capital Alliance

Mr. Peter Maila - Investment Director, CDC Group Plc, London

There were participants from various Banks, Regulatory organisations, Non-Bank Financial Institutions, Small & Medium Scale Entrepreneurs and other stakeholders.

The following were the key take-aways from the conference as the Financial Markets Dealers Association intend to work with all stakeholders to achieve the desired objectives of the conference:

1. The need for a stable monetary and fiscal policy in the country to encourage investments.
2. Maintaining a stable macroeconomic climate in a bid to make the market operate more efficiently and encourage participation by prospective investors.
3. Taming inflation to its barest minimum and curtailing foreign exchange rate volatility among others are essential for macroeconomic stability that could create a conducive environment for investment.
4. There is need to create economic conditions that would encourage stable and persistent capital flows in the market.
5. Need for more financial instruments to deepen the market
6. Need to focus more on the capital market as a key source of raising capital for businesses.
7. Regulating all sectors that require funding or seek access to finance.
8. The need to enforce low or no tax rates on agricultural products i.e. ensuring the already provided incentives are adhered to.
9. Need to promote borrowing and lending.
10. Strengthen the monetary policy framework.
11. Keep monetary policy tight.
12. Exchange Rate Policy: Remove multiple currency practices, remove restrictions on FX access for 40 categories of goods, Unify FX market and Continue strengthening external buffers
13. Funding needs in the Agricultural sector. DMBs are not providing loans due to the high risks of the nature of the business fraught with uncertainties. DMBs must invest time and resources to

understanding the sector in order to make it both economically viable and profitable for the farmers

14. The Entertainment industry is also untapped and not supported by FIs. With the fame of Nollywood in the world, the industry can be made economically viable by the Banking industry and contribute significantly to the GDP.
15. Need for Stability with the Financial and Monetary Policies being introduced and implemented by the CBN. This will encourage increased Foreign Direct investment (FDI) into Nigeria
16. Availability of credible data on economic indices and businesses remain a challenge for potential foreign investors. It is important that FIs Research units ensure a high level of integrity on their results and publications. It would facilitate decision making for investors.

Thank you.

**MEMORANDUM**