



NEW FACES NEW VOICES - NIGERIA

WOMEN IN FINANCE

GRACA MACHEL TRUST NETWORK

**WOMEN IN
BUSINESS,**
EXPORT & FINANCE
Summit

WIBEF 2019

REPORT

Theme:

**BUILD LOCALLY,
THINK GLOBALLY**



SUPPORTED BY 

About Women Business, Export & Finance (WIBEF) Summit:

The WIBEF is an International economic summit by all standards for women in business, export and finance in Nigeria and indeed West Africa. It is set to be the leading Women Business forum dedicated to the promotion of business, export and finance policies and stakeholder relationships for market insights, emerging opportunities and products' showcase within the value-chain. It featured a strategic conference, dedicated industry, products and services exhibition, and capacity -building sessions for Women in Business, Export Trade and Finance

The overall goal of the summit was to bring together women in business, trade, export and finance for brain storming sessions, capacity building, networking and to address issues of gaps and weaknesses to finance and market. Also, to provide a platform for product/service exhibition & mini trade fair where women showcased various products produced by them.

Our summit objective was to work with selected women associations, partners, stakeholders, women in business, trade, export and finance to deliver a valued pipeline of applicants to the banks and to support the banks in delivering gender-responsive services.

A post-summit 90-Day e-learning program in line with the overall goal of the summit for 150 participants who indicated interest is currently on-going as at the time of putting together this document.

Key Activities:

The Women in Business, Export and Finance Summit held in Lagos, Nigeria, was attended by two hundred and fifty-eight (258) participants drawn from various women networks, members of NFNV and some other individuals who have indicated interest in joining New Faces New Voices Nigeria Chapter. Dr Shungu Gwarinda, CEO of The Graca Machel Trust/NFNV was also in attendance including 5 delegates from Mali Republic. (Annexure 2 is the list of participants)

The Presidents of Association of Small Business Owners (ASBON), National Association of Small, Medium Enterprises (NASME), Lagos State Women Co-operative (LASCOFED) and Country Women Association of Nigeria (COWAN), LEARN Women Network, all major women associations were in attendance. Also in attendance was the President of Professional Women Bankers of Nigeria with some of their members (APWB), representatives of the Chartered Institute of Bankers of Nigeria (CIBN) and ECOWAS 50 MILLION WOMEN SPEAK OUT, NIGERIA

UPS Team was well represented lead by Mr. Ralph Ozoude (Manager, Special Projects for West Africa. They spoke extensively on their services and had a service desk to answer participants enquiries.

FirstBank was well represented, they sponsored 20 Female customers of the bank to attend the Summit. Oluwabanmi A. Olujobi spoke on all the special products for women owned

businesses the bank offers particularly “FirstGem”, account opening forms was shared right there at the event. They also had a service desk to answer participants enquiries.

To achieve our objective, a website (www.wibefsummit.com.ng) was created for online registration for the event and we also used Eventbrite platform for the online registration. In total over 230 participants registered online and a manual registration of over 81 participants at the venue. The Summit was oversubscribed because our target was for 150 participants.

Local Organising Committee (LOC):

LOC was constituted for the event.



Some LOC members in a group Photo with Dr. Shungu

NEW FACES NEW VOICES -Nigeria held a two day Women in Business, Export and Finance Summit, WIBEF in Lagos, Nigeria supported by GMT and UPS. The summit addressed gaps and weaknesses related to women in business, trade, export and finance in Nigeria and West Africa. The Theme of the summit was “**BUILD LOCALLY, THINK GLOBALLY**”

Background:

The 2018 Senegal stakeholder roundtable meeting and the follow-up capacity building training for West Africa women on cross border trade in Abuja in the same year, revealed huge gaps and weaknesses in the area of access to market and finance.

Access to financial services, particularly loans to support women business growth, is a significant weakness and gap. According to Women's World Banking (WWB) 70% of the 10 million women-owned SMEs globally are unbanked or under-served by financial institutions. IFC documents that 35% to 43% of SMEs in developing markets are in dire need of external financing but do not have access to it. The study notes that the gap is particularly high in Sub Saharan Africa with 40-50% of women owned SMEs not having access to formal credit facilities. In telling their own stories, West Africa Women Cross Border Traders Association (AFOACT) confirmed that the same pattern holds true for them.

From research conducted, Financial institutions reports that many loan applicants are not adequately prepared for business financing. It is observed that pre-loan training significantly improves loan performance and can protect the bank's portfolio better than traditional collateral.

The members are:

- ◆ Mrs. Tinuola Ajayi-Thompson - Chairperson
- ◆ Barrister (Mrs) Yetunde Okafor - NFNV-Nigeria National Secretary & Secretary LOC:
- ◆ Mr. John Odubele - Member/NFNV-Nigeria Lead Consultant
- ◆ Mrs. Sumbo Adeleke - Member
- ◆ Mrs. Adebimpe Ogunleye -
- ◆ Mrs. Rafiat Onitiri - Member
- ◆ Hajiya Lami Magaji - NFNV - Nigeria Financial Secretary & Member LOC

Advocacy & Courtesy Visits:

Our advocacy and courtesy visits was made to all leaders of major MSME associations and organizations in Lagos. In line with NFNV-NIGERIA discussions with various women networks and MSME associations, they all agreed, supported and accepted that collaboration is what we need to advance Women-owned MSMEs. The issue of collaboration was again emphasized during the session with Dr. Shungu and other speakers including the Keynote Speaker.

The various networks are as follows - Association of Small Business Owners of Nigeria (ASBON), National Association of Small and Medium Enterprises of Nigeria (NASME), Country Women Association of Nigeria (COWAN), LEARN Women Network, Professional Women Bankers of Nigeria (APWB) are drafting MOU, NASME supports and accepts that collaboration is what we need.

Already, APWB has launched the foundation for a collaborative project between us for 2020.

Our lead Consultant - John Odubele is assigned to work out details. Also, we are at the stage of drafting MOU with Association of Small Business Owners of Nigeria (ASBON) in the area of collaboration.

The Keynote Speaker was Mrs. Cecilia Akintomide OON, the former Vice President, African Development Bank, and Independent Executive Director of First Bank of Nigeria Limited also a Member Board of Trustees New Faces New Voices Nigeria. She spoke on “How to Make AFCFTA Work for Women”.



Mrs. Cecilia Akintomide delivering her Keynote Address

The Guest Speaker at the event, Dr. Shungu Gwarinda spoke on “Collaboration As a Strategy For Global Impact”. The breakout sessions was very impactful as it was more of a brain storming session on competitiveness, collaboration, roadmap to business survival and growth, and on The Intentional Woman Business Leader.

Opportunity was given to each of the network/association leaders including the leader of the delegates from Mali Republic to address the participants for some minutes. They all indicated interest in collaborative work with NFNV- Nigeria Chapter going forward. An agreement is already reached between NFNV Nigeria and APWB, to have an event together in 2020 on capacity building for women in leadership and finance.

One-on-One coaching clinic was conducted by John Odubele, NFNV-Nigeria Lead consultant and a Certified Coach and Trainer with The John Maxwell Team on business challenges as presented by the participants.

Six (6) breakout sessions were held in total for the 2-Day event, 3 each per day with participants divided into 3 groups for the breakout sessions. Facilitators for breakout sessions are: John Odubele, Tinuola Ajayi-Thompson and Segun Alu.



One of the Breakout Sessions

Each participant was given a customized Workbook, Notepad and Biro, 2nd Phase publication of WCBT and Event brochure. Tea breaks with Small chops and Lunch was provided for all the participants on each day of the event.

Highlights of the Event:

It was generally agreed that collaboration and competitiveness were the critical elements that must be taken full advantage of by female entrepreneurs and business owners if AFCFTA must work for women..

Others are as follows.

1. Mastery of business is critical for Women- Owned SMEs. Women should master their own market first before going into another market, because the market is becoming very competitive.
2. Women-Owned SMEs must be informed about the AFCFTA agreement. We must take the agreement and break it down to our level. Put it in brochure and translate it from legal terms to local language for better understanding by women traders.
3. Market Intelligence- The summit encouraged summit participants to conduct market intelligence on their own - identifying the gaps and bring to the market what the country do not have.
4. Form Pressure Group - We have to be proactive for succeeding and making the market work for us. "We are not

where we used to be though we are not where we want to Be". We are the ones that will work hard to make it work for us, by making demands for women-owned SMEs. We can actually form a pressure group making the same demand in various countries, for the market to work for female Entrepreneurs.

5. Comparative Advantage - Women-Owned SMEs must bring to the market what we are best at and what we are in best position to do. We need to start rethinking how we do business and focusing on what we are best at bringing to the market. Female entrepreneurs must look at what they are best at and what will bring the best returns. What do we do well in our country that we can take to other countries. Even leveraging NFNV 16 countries alone, we can say, what is it can we do better and come together and make the market work for us.

6. Technology - Technology is what is going to separate the winners from the losers. It will help women-owned SMEs to be more competitive, efficient, reduce cost and deliver faster. Someone who wants speed will pay us addition fund for that speed because that speed is value. It is critical for competitiveness.

7. Cross-Border Insecurity Challenges - We need our government to handle security challenges in cross-border trading activities. Women networks must keep talking about security challenges because it has the potential of taking us out of the market. Needless for women entrepreneurs to carry cash when we go out to other countries for businesses because of insecurity in our borders. Instead,





women should take full advantage of banks issuing multi-currency cards and other non -cash payment options for Our cross-border trades.

8. Technical assistance and tailored services - When we travel, we should engage our various countries embassies and commercial attaches to our advantage. AFCFTA has provision for technical support. Let us ask for technical support and capacity building for women entrepreneurs. Hire locals wisely in compliance with labour laws, it will save us a lot of money instead of sending a staff in our country to work for us in other countries.
9. Financing - Financing is the life blood of the business. IFC estimate that there is a \$300 billion gap for the women when it comes to access to finance. As pressure groups, we have to make sure there are special funding for women. But women-owned SMEs were advised not to just take financing, but take it because the business can support it. To scale the business, financing is a critical factor. Women should look for financing that are good for women and they must not just take money, but take it with technical support
10. Financial Institutions- Based on the deliberations and sessions at the summit, NFNV Nigeria chapter is Partnering with First Bank of Nigeria Limited, Bank of Industry and Bowen Micro Finance Bank Limited to deliver a valued pipeline of applicants to the bank and to support the bank in delivering gender-responsive services.
11. Export Trade - NFNV Nigeria Chapter will build on the Existing strategic partnership with Nigeria Export Promotion Council (NEPC) and UPS as a delivery channel will help some of the participants on export trade.



From left: Mrs. Cecilia Akintomide, Dr. Shungu Gwarinda, Mr. Ralph Uzoude, Hajija Aishatu D. Aminu, Mrs Leticia Onu, Barr. Yetunde Okafor.

Collaboration As A Strategy For Global Impact:

Dr. Shungu Gwarinda (CEO - The Grace Machel Trust/NFNV, spoke at length on the subject of “Collaboration As A Strategy For Global Impact.”

1. As NFNV, we have learnt many lessons, including the importance of forming common group values and operating models for collaboration. We have also learnt that mentoring and training is not enough. We need to foster platforms for business and social collaboration so the businesses can action what they learn from the mentorship and to also facilitate opportunities for access to market and business finance.

2. NFNV will be replicating Women Creating Wealth in South Africa in 2020, drawing on the lessons from and connecting with the first 3 countries. This leg will have an additional business collaborative element, where we will partner with selected corporate partners to provide business opportunities for the successful entrepreneurs in their supply chains.

3. Collaboration is time intensive and relationship dependent. However, collaboration for growth with impact has to progress at a faster pace and at larger scale in order to have positive impact for business and society.

4. We need to design collaborations for sustainability and implement for success. To build locally, think Globally, we must be strategic in our collaborative efforts.



Cross Section of Participants

Agribusiness:

Agribusiness was exhaustively discussed during breakout sessions. It was generally seen as a great opportunity for Africans to diversify and live quality lives. Women entrepreneurs were encouraged to invest in agribusiness. Of particular note was in the area of processing, packaging and for export. The single digit interest rate for agribusiness loans was analysed and it was agreed that female entrepreneurs should take full advantage of it by coming together as groups to access the Central bank of Nigeria agribusiness loan through Banks.

Bank of Industry (BOI):

In line with our discussion with Mrs Adebisi Ajayi, Head, Gender Desk - Bank of Industry, we are already working out details of



Mrs Adebisi Ajayi, Head, Gender Desk - Bank of Industry, Nigeria delivered a paper on "Advancing Women-Owned SMEs Through BOI Funding".

How we can collaborate with BOI in providing through NFNV Nigeria, a pipeline of women-owned SMEs applicants for business funding through BOI at single digit interest rate.



At the market place/exhibition of the Summit with Mrs. Adebisi Ajayi, Group Head- Gender Business BOI to encourage the women entrepreneurs after delivering her paper Day 2

Nigerian Export Promotion Council (NEPC):

NEPC indicated willingness to continue the partnership with NFNV Nigeria in supporting women-owned MSMEs to attend International Trade Fairs in other countries. In the area of collaboration, they promised to work with NFNV Nigeria in capacity building for women-owned SMEs.

Mrs. Leticia Onu, Head - Women In Export, Nigeria Export Promotion Council (NEPC) spoke on “Positioning For AFCFTA Market”.

Regional Participants:

5 Member Delegates from Mali Republic attended the summit. They have indicated interest in collaborative work with NFNV Nigeria Chapter. They are very much interested in having a chapter of NFNV in Mali Republic. To this end, they have requested the Nigeria Country Director to guide them in the formation of the chapter in Mali Republic.



Malian Delegates

Resolutions:

- Based on popular demand, it was resolved that the summit will henceforth be an annual event and to be held on Thursday and Friday of the third week of October annually in Nigeria.
- And that the event will still hold next year in Lagos, at the same venue on October 22-23, 2020.
- The website will be opened to the public for WIBEF Summit 2020 registration on December 1, 2019.

Recommendations:

1. That a chapter of NFNV be established in the Republic of Mali.
2. WIBEF be an annual event in Nigeria and as much as is possible, be self-sustaining event.
3. That the relationships gotten during this event with other networks be strengthened through regular meetings and engagements. And that NFNV Nigeria should take the initiative by calling for the first meeting in Lagos before the end of the year.
4. That opportunity provided by Bank of Industry, First Bank Limited and Bowen Microfinance Bank should be fully utilized and pipeline of applicants linked to these banks for business funding.

5. That we should immediately begin engagement of Nigerian Export Promotion Council for possible inclusion of our Women-Owned SMEs to exhibit their products and services in International Trade Fairs abroad for year 2020 and beyond.
6. That registration for WIBEF 2020 should be activated and made available through the WIBEF website and Eventbrite platforms from December 1, 2019 for online registration.
7. That the participants for WIBEF Summit 2019 should not be left alone but instead should be continually engaged for collaborative work, business mentoring, competitiveness and growth.
8. That 2019 WIBEF LOC should immediately begin work for the 2020 summit especially in the area of sponsorship, advert and funding.
9. That the LOC be expanded to include new members.
10. Finally, that Agribusiness (West Africa Food Basket) be the core of the summit for 2020.

For more information on WIBEF contact:

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