



# Nigeria Financial System Strategy 2020 Workshop

December 18-20, 2006

Washington, D.C.

## AGENDA

### Monday, December 18<sup>th</sup>

8:30am

#### **MC C1-111 Orientation for Nigerian Delegation**

*Suzane Otis, Event Facilitator.*

Participants will meet and discuss logistics, agenda, learning expectations, and individual perspectives.

**Coffee and Continental Breakfast provided.**

9:00-9:25am MC C1-200

*(Session 1)*

#### **Welcome and Introduction.**

*Antony Thompson, Sector Manager, Africa Finance Unit, World Bank.*

Presentation: **Making Finance Work for Africa**

9:30-12:00pm MC C1-200

**Overview of Draft Nigeria Financial System Strategy.** *Suleiman Barau, Special Advisor, Central Bank of Nigeria*

Presentation: **Nigeria Financial System Strategy 2020**

#### **Discussants:**

- *Michael Fuchs, Lead Financial Economist, Africa Region, World Bank.*
- *Patrick Honohan, Senior Financial Sector Advisor, World Bank*
- *Augusto de la Torre, Senior Financial Sector Advisor, World Bank*
- *Peter Mousley, Lead Private Sector Development Specialist, Africa Region, World Bank*

12:00-2:00pm Dining Room

*(Session 2)*

#### **Lunch, with Presentation on Finance and Growth.**

*Patrick Honohan Senior Financial Sector Advisor, World Bank.*

Presentation: **Access To Financial Services: Impact on Growth and Poverty**

In his lunch presentation, Patrick will share evidence of how financial sector development is linked to growth, and he will suggest how these lessons could inform financial sector strategy.

2:00-3:00pm MC C1-100

*(Session 3)*

#### **Role of Central Bank and Financial Sector Stability Considerations.**

*Anne-Marie Gulde-Wolf, International Monetary Fund.*

Presentation: **Macroeconomic Policies and Financial Sector Deepening: Getting the Framework Right**

3:00-4:00pm MC C1-100

*(Session 4)*

**Credit Markets and SMEs.** *Peter Mousley, Lead Private Sector Specialist.*

Presentation: **Lessons Learned and Reform Opportunities**

*Other presenters during this session are: Thomas Muller, Financial Economist, Africa Region, and Mehnaz Safavian - Investment Climate Unit, Private and Financial Sector Anchor.*

*Martin Holtmann - Consultative Group for Assistance to the Poorest (CGAP) and Loraine Ronchi - Sustainable Development Department are interveners.*

In this session, Peter, Thomas and Mehnaz will discuss the role and development of credit bureaus as a means to strengthening credit markets; they will also discuss how emerging economies are reaching beyond leasing to broader secured transaction programs; in addition, they will address SME markets.

**4:00-5:30pm MC C1-100**  
(Session 5)

**Housing Finance, Lessons from Global Good Practices.**

*Britt Gwinner, Lead Housing Finance Specialist, Financial and Private Sector Development Department, World Bank.*

Presentation: **Impact of Financial Regulations on Mortgage Markets**

Britt will share a variety of international experiences with reforms in the housing finance sector that may help to inform Nigeria's strategy in this area. Examples may include: Mexico, Colombia, Russia, and Malaysia.

**6:45-8:00pm**

**Dinner**

**8:00-10:00pm MC C1-100**  
(Session 6)

**Learning from Indonesia's Financial Sector Strategy Process: Video Conference Discussion.**

*Dr. Sahala Lumban Gaol, Deputy Coordinating Minister for Economic Affairs with responsibility for macro economy and finance, Government of Indonesia; P.S. Srinivas, Lead Economist, and Djauhari Sitorus, Financial Analyst, Indonesia Country Office, World Bank (via videoconference)<sup>1</sup>.*

Presentation: **Indonesia's Financial Sector Policy Package**

In this session, specialists from the World Bank's office in Jakarta will share perspectives on how Indonesia developed and implemented its financial sector strategy.

**Tuesday, December 19<sup>th</sup>**

**8:30am MC C1-111**

**Orientation.** *Suzane Otis, Event Facilitator.*

Participants will meet to discuss the day's agenda, debrief on the previous day, and gather comments about the program.

**9:00-10:45am MC C1-100**  
(Session 7)

**Technology and Payments Systems.**

Moderators: *Thomas Muller, Financial Economist, and Shireen El- Wahab, Africa Region, World Bank.*

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This session will consist of several modules:

- **An introduction to the role of technology for improving financial access.** *Kabir Kumar, Consultative Group to Assist the Poor*
- **M-Banking and m-Remittances: Case studies from the Philippines.** *Seth Ayers, ICT Policy Analyst, infoDev & Michael Trucano, Social Sector Innovation Specialist, infoDev,*
- **Rural Telephone Program with Value-Added Services in Nigeria.** *Arata Onoguchi, Operations Officer, Small and Medium-Enterprise Department, International Finance Corporation*
- **Strengthening Retail Payments Systems.** *Ole E. Andreassen, Economist, Payment Systems Development Group, Financial and Private Sector Development Department, World Bank; and Radjalma Costa and Mardilson Fernandes Queiroz, Central Bank of Brazil (via videoconference)<sup>2</sup> as interveners*
- **Remittances: Balancing regulatory considerations with the need for access to finance.** *Raul Hernandez-Coss, Financial Sector Specialist, Financial and Private Sector Development Department, World Bank*

**10:50-12:30pm MC C1-100**  
(Session 8)

**Corporate and Financial Sector Governance.**

This session will consist of three parts:

- **Global Good Practices in Corporate Governance.** *Alex Berg, Senior Private Sector Specialist, Corporate Governance and Capital Markets Group, International Finance Corporation*
- **When the IFC intervenes in a company, an example.** *Mike Lubrano, International Finance Corporation*
- **Good Practices Anti-Money Laundering, as part of a governance strategy.** *Latifah Osman Merican, Program Director, Financial Integrity Unit, Financial and Private Sector Development Department, World Bank*

**12:35-2:30pm MC C1-100**  
(Session 9)

**Working Lunch: Legal Framework for Financial Sector Strategy.**

This session will consist of the following:

- **International Standards & Best Practice in Insolvency and Creditor Rights** *Mahesh Uttamchandani, Senior Counsel, Legal Department, World Bank;*
  - **Secured Transactions Reform Central European Experience** *Frederique Dahan, European Bank for Reconstruction and Development, London (via videoconference).*
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- **Insolvency Law Reform & some preliminary thoughts on Nigeria.** *Neil Cooper, European Bank for Reconstruction and Development, London* (via videoconference).

In this session, Mahesh will provide an overview of international best practices for insolvency standards in various legal systems. Frederique will share some of her experience with secured transactions law reform; and Neil will share his experiences from various ROSC projects with reforms that have been undertaken in common-law jurisdictions that (like Nigeria) started with the UK Companies Act model.

**2:30-4:00pm MC C1-100 Capital Markets Reform**  
(Session 10)

- **Capital Markets** *Clemente del Valle, Lead Financial Specialist, Financial and Private Sector Development, World Bank;*
- **Igniting and Sustaining Financial Reform: The Case of the Mexican Securities Market.** *Jorge Familiar Calderon, Executive Director for Mexico, World Bank;*
- **Capital Markets Reform: Malaysia's Experience.** *Sau-Ngan WONG, Malaysian Securities Commission.*

In this session, Clemente will discuss how capital market reforms fit within the Nigerian financial sector strategy, and the other presenters will bring perspectives from Mexico's and Malaysia's capital markets on the reforms that have been implemented.

**4:00-6:00pm MC C1-100 Financial Regulatory Structure: Country Experiences.**  
(Session 11)

This session will take the form of a panel discussion bringing together several perspectives and recent analytical works.

- **Moderator:** *Alexander Fleming, Sector Manger, World Bank Institute*
- **Legal Aspects of Financial Supervisory Structure.** *Kenneth Mwenda, Senior Counsel, Legal Department, World Bank*  
Presentation: **Legal Aspects of Financial Services Regulation and the Concept of a Unified Regulator**
- **Transforming the Financial Regulator, Experiences from Eastern Europe.** *Lalit Raina, Lead Financial Sector Specialist, Eastern Europe and Central Asia Region, World Bank*  
Presentation: **Integrated financial services supervision: Implementation Strategy Issues & International experiences**

- **Special Considerations for Open Economies in Africa.** *Marc Quintyn, IMF Institute, International Monetary Fund*  
Presentation: **Building Supervisory Structures in Sub-Saharan Africa – An Analytical Framework**

**6:15-7:30pm**

**Dinner**

**7:30-9:30pm MC1-100**  
(Session 12)

**Learning from Malaysia’s Financial Sector Strategy Process: Videoconference Discussion with Malaysia Bank Negara**

*Nor Shamsiah Yunus, Assistant Governor; Ahmad Hizzad Baharuddin, Director, Financial Sector Development Department; Abdul Rasheed Ghafur, Director, Prudential Policy Department, Bank Negara Malaysia (via videoconference); and Latifah Osman Merican, Program Director, Financial Integrity Unit, Financial and Private Sector Development Department, World Bank.*

In this session, senior officials from Bank Negara Malaysia will share their perspective on how Malaysia developed and implemented its financial sector strategy.

**Wednesday, December 20<sup>th</sup>**

**8:30am**

**MC C1-111**

**Orientation.** *Suzane Otis, Event Facilitator.*

Participants will meet to discuss the day’s agenda, debrief on the previous day, and gather comments about the program.

**9:00-10:00am MC C1-100**  
(Session 13)

**Insurance Market Development.**

*Rodney Lester, Senior Advisor, Financial and Private Sector Development Department, World Bank*

Presentation: **Issues in Insurance Sector Reform**

*Craig Thorburn, Senior Financial Sector Specialist, World Bank.*

Presentation: **Solvency in the Insurance Sector**

**10:00-12:00pm MC C1-100**  
(Session 14)

**Learning from Mexico’s and Chile’s Financial Sector Strategy Process: Videoconference Discussion.**

*Augusto de la Torre, Senior Financial Sector Advisor, World Bank (Moderator); Jose Antonio Gonzalez, General Director for Securities and Insurance, Ministry of Finance, Mexico (via Videoconference); Heinz Rudolph, Senior Financial Sector Specialist, World Bank (via telephone).*

Presentation: **Some “Pilgrim Tales” about Financial Reform in Mexico**

In this session, financial policymakers from Mexico and Chile, as well as World Bank specialists will discuss how Mexico and Chile developed and implemented their financial sector strategies.

- 12:30-2:00pm**                      **Lunch**
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- 2:00-4:00pm**    **MC C1-100**    **Financial Sector Strategies: Implementation, Monitoring and Evaluation**  
*(Session 15)*  
*Ronnie Hammad, Senior Operations Officer, Operational Quality and Knowledge, Africa Region, and Wendy Schreiber Ayres, Africa Finance and Private Sector Unit, Nairobi Office, World Bank (intervener).*  
**Presentation: Result based on M&E and Risk Mitigation Strategies for Implementation: Nigeria Financial Sector.**
- In this session specialists from the World Bank’s Africa Region will share experiences with translating strategy plans into implementation processes, and designing frameworks for monitoring and evaluations. What has worked and what has not?
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- 4:00-5:15pm**    **MC C1-100**    **What We Have Learned and Next Steps.**  
*Michael Fuchs, Lead Financial Sector Specialist, Africa Region, World Bank.*
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- 5:15-5:45pm**    **MC C1-100**    **Gathering Feedback, Lessons to Carry Forward for February.**  
*Suzane Otis, Event Facilitator.*  
 Participants will recap the workshop and share comments about what was effective and what was not, toward planning the February meeting.
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- 5:45-6:00pm**    **MC C1-100**    **Closing Remarks**  
*Nigerian Delegation and World Bank.*
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- 6:15-7:00pm**    **Lobby**                      **Cocktails**

### *Background materials:*

#### *Tech & Pay Sys:*

##### Background works:

- “Payment Systems Worldwide: Major Trends,” Massimo Cirasino, March 2005  
<http://info.worldbank.org/etools/library/latestversion.asp?139542>
- “The Strategic Approach to Reforming Payments Systems,” Ina Stroh, Perago, March 2005  
<http://etools.worldbank.org/etools/library/latestversion.asp?142473>
- “Applying International Standards for Reforming Large-Value Payments Systems,” Massimo Cirasino, March 2005  
<http://info.worldbank.org/etools/library/latestversion.asp?139540>
- Other learning presentations on this topic:  
<http://web.worldbank.org/WBSITE/EXTERNAL/WBI/WBIPROGRAMS/FSLP/0,,contentMDK:20458635~pagePK:64156158~piPK:64152884~theSitePK:461005,00.html>

### *Regulatory Structure:*

##### Background works:

- “Overview of Regulatory Structures,” (paper in English) David Llewelyn, Loughsboro University  
<http://info.worldbank.org/etools/library/latestversion.asp?232743> (presentation in English)  
<http://info.worldbank.org/etools/library/latestversion.asp?232744>
- “Effective Supervisory Structures for Small, Open Economies,” (paper in English) Marc Quintyn, International Monetary Fund  
<http://info.worldbank.org/etools/library/latestversion.asp?232763>

### *Housing Finance Systems*

##### Background works:

- “Development of Housing Finance Markets in West Africa (in French),” Olivier Hassler, February 2005  
<http://info.worldbank.org/etools/library/latestversion.asp?139523>
- “Housing Finance is Not Just for the Rich (2 minute streaming video, in English) produced by IFC, March 2006,  
[http://wbwebcast2.worldbank.org:8080/ramgen/media/032006\\_housing\\_finance\\_conference.rm](http://wbwebcast2.worldbank.org:8080/ramgen/media/032006_housing_finance_conference.rm)
- “The Evolving Role of Secondary Market Institutions and Securitization,” Mr. Kokularupan, CEO, Cagamas Berhad, Malaysia  
<http://info.worldbank.org/etools/library/latestversion.asp?221465>
- “Impact of Financial Regulation on Mortgage Markets,” William Britt Gwinner, March 2006  
<http://info.worldbank.org/etools/library/latestversion.asp?218201>

### *Finance for Growth*

- *Get the book*

### *Capital Markets:*

- *Government Bond Mkts book*

### *Corporate Governance Framework;*

##### Background readings:

- “Survey of Governance in the Financial Sector,” Jerry Caprio and Ross Levine, April 2002 (paper in English)
- “Public Financial Sector Governance: International Experiences,” Jeff Carmichael, April 2002 (paper in English)
- “Governance Issues and Regulatory Bodies,” Marc Quityn and Udaibir Das, IMF, April 2002 (paper in English)

### *Legal Framework;*

##### Background documents:

- TO PRINT--“Insolvency Standards: Experiences and Lessons for Systemic Crises,” Gordon Johnson, March 2004  
<http://info.worldbank.org/etools/docs/library/156232/restructuring2004/pdf/johnson.ppt>
- TO PRINT--“Policy Approaches to Corporate Restructuring Around the World: What Worked, What Failed?” Stijn Claessens, March 2004  
<http://info.worldbank.org/etools/docs/library/156232/restructuring2004/pdf/johnson.ppt>
- *PLUS*—Mahesh will send Nana bound copies of their book on International Insolvency Standards