

Applications of Finindex from the Public and Private Sectors

Paul Oluikpe, PhD
Head, Financial Inclusion Delivery Unit
Central Bank of Nigeria






The Findex is to the financial inclusion space, what icons are to the Football World; a light to inspire us navigate a difficult and competitive path.

Yet, the Findex goes further and beyond inspiration, to put on the table an evidence base, to help us make hard-nosed decisions.

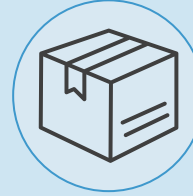
Global Findex: Nexus of Applications

Public Sector



- 01 Inform Policy**
eg Regulatory Sandbox, Fintech Strategy, Agent Networks for Women, NFS Maps, NFIS 3.0
- 02 Adapt Regulation**
eg KYC, Payment Service Banks, BVN, NIN
- 03 Enable Infrastructure**
eg SANEF, Mobile Money, eNaira, Broadband, Internet

Private Sector



- 01 Tailor Products and Services**
Eg Banks are beginning to focus on women segments in Nigeria
- 02 Adapt Business Models**
Eg Low income segments identified by Findex are becoming targets of FSPs for inclusion
- 03 Rethink Cost of Services**
eg Guide to Charges, USSD costs agreed with banks.

Examples of areas where Findex Results have been very useful in Nigeria over the years:

1. Findex reports over the years have continued to highlight the gender gap in financial inclusion. While progress has been made, there still exists a disproportionate access to finance for women compared to men.
2. Rural areas are a flashpoint, and continue to bear the brunt of exclusion.
3. Youth remain acutely excluded compared to other age categories.
4. Identity is a key constraint and has been well amplified by Findex Reports over the years.
5. Financial Products and Services most often than not, are not suitable for certain priority segments of our population.

Finindex and EFInA are Complementary



It has to be noted that both surveys utilize sampling techniques specific to the purposes of each research. While there are overlaps, there are also differentiations in approach and outcomes as should be expected. Overall, the key issues amplified by both media are relevant and similar. Therefore, I would not agonize too much over the degree of the problem identified by each research (percentages). I would rather focus on their complementarity.

The Findex has charted the course of evidence-based data.
Some of the metrics gleaned from the Findex are used to measure performance of financial inclusion programmes in Nigeria.

01

There is a rich mine of useful country data which can be utilized for policy making and also market development by private sector organizations

02

It's reliable, with a track record backed by solid reputation.

03



Conclusions

Thank you!

