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NIGERIA

2021

IFN ROADSHOW NIGERIA
26TH MAY 2021

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An abstract geometric pattern of interlocking cubes or blocks, outlined in yellow, set against a dark green background. The pattern is arranged in a way that creates a sense of depth and three-dimensional structure, with some blocks appearing to be stacked on top of others.

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Nigeria to return to sovereign Sukuk market in Q3

Interviewee: Patience Oniha — Director-General, Debt Management Office Nigeria

Interviewer: Vineeta Tan — Managing Editor, Islamic Finance news

NIGERIA: The Nigerian government is likely to return to the sovereign Sukuk market in the third quarter (Q3) of this year, becoming a familiar face in the space and certainly the most active in the African region, as the Debt Management Office (DMO) looks to further strengthen the country's Islamic finance repertoire by diversifying its Sukuk offerings to support a wider array of Nigeria's development, IFN has learned.



oversubscribed by 32% and its most recent Sukuk offering attracted an astounding subscription level of 446%, leading to its largest Sukuk to date at NGN150 billion (US\$363.52 million).

As Africa's largest economy by GDP, Nigeria is actively diversifying its funding pool, and Islamic finance is a major focus for the country.

Going forward — it may not be in the near-term, ie 2021 — but we will need to upscale the Sukuk issuance to include other projects, maybe stand-alone projects from road projects

"Going forward — it may not be in the near-term, ie 2021 — but we will need to upscale the Sukuk issuance to include other projects, maybe stand-alone projects from road projects. More importantly, we will be looking to support revenue-generating projects to service the Sukuk. It is a journey — we are at the early stages," Oniha said. Apart from different underlying projects and structures, this also extends to potentially issuing in different currencies.

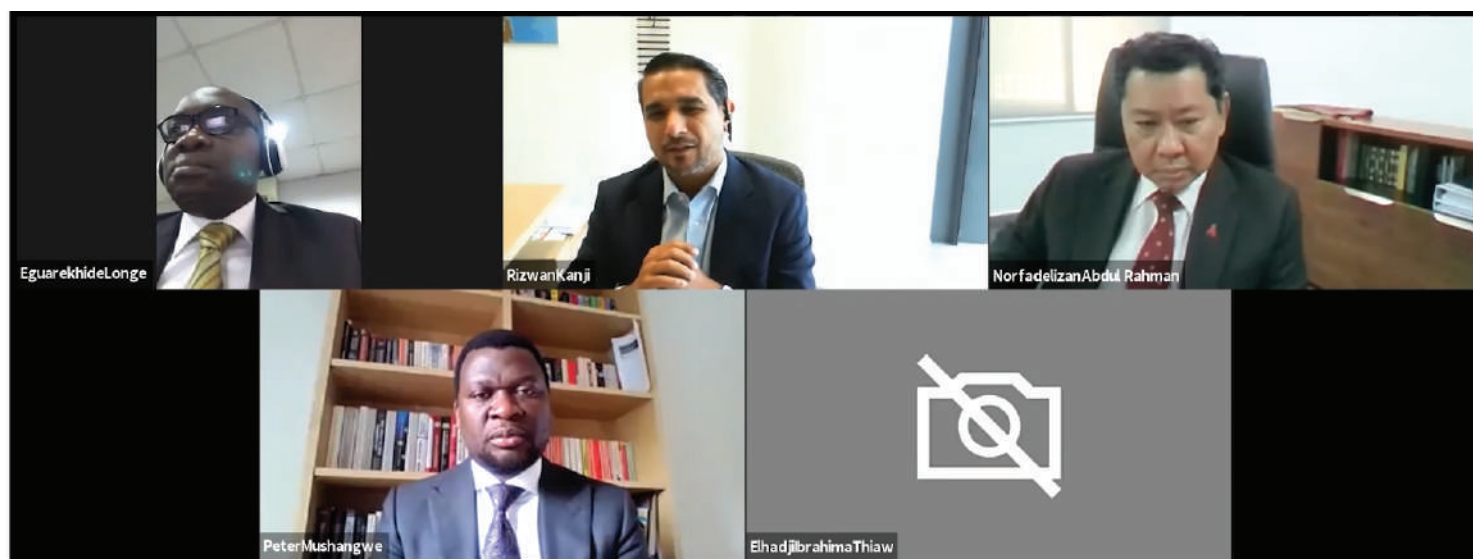
Patience Oniha



"We are in the process of appointing [Sukuk] transaction parties — I expect that by the third quarter of this year, [the Sukuk] will be out," Patience Oniha, the director-general of Nigeria's DMO, revealed at IFN OnAir Nigeria Roadshow yesterday.

The upcoming offering, the government's fourth, will once again adopt the tried-and-tested Ijarah structure. The tenor, however, has yet to be decided as it would depend on market conditions. The previous three papers — issued in 2017, 2018 and 2020 respectively — carried a seven-year maturity. Proceeds from the impending Sukuk facility will be channeled toward road projects.

Despite a challenging first offering four years ago, driven mainly by a lack of understanding of Sukuk and Islamic finance in general by the Nigerian people, the West African nation's Sukuk journey can be characterized as successful as every offering outperformed the last by demand. Its 2017 NGN100 billion (US\$242.34 million) debut was marked by a 5.8% oversubscription, the sophomore paper was



Keynote Address:



Temi Popoola — Chief Executive Officer, Nigerian Exchange Limited

System Restart: Islamic Finance in Nigeria

Panelists:



Rizwan Kanji — Partner, Akin Gump (Moderator)



Eguarekhide Longe — Managing Director, AIICO Pension Managers Limited



Elhadji Ibrahima Thiaw — Country Manager, Senegal, The Islamic Corporation for the Insurance of Investment and Export Credit



Norfadelizan Abdul Rahman — Managing Director, Taj Bank



Peter Mushangwe — AVP – Analyst, Financial Institutions Group, Moody's Investors Service

IFN shines the spotlight on Nigeria's Islamic finance and banking industry, an emerging market which has rapidly evolving regulatory and supervisory structures that support its growth. Even more potential lies in the country's large Muslim population making up almost half of the entire nation's population, as well as the government's interest in the Islamic capital market to address its large financing requirements.

Tremendous government support has propelled the development of regulatory controls in the industry; in 2009, guidelines for the operation of Islamic financial institutions were released, and in 2013, the Securities and Exchange Commission of Nigeria issued regulations on Sukuk.

However, there seems to be a lot more room for growth and development opportunities in Nigeria as there is a need for a stronger development of regulatory infrastructure, ethical and sustainable financing abilities and ultimately greater awareness in Islamic finance for all and not just for the Muslim community.



The financial turmoil that Nigeria has experienced during the past years, as well as the constant decrease in oil prices amid the coronavirus pandemic, has put Nigeria in a situation where the country needs to find sustainable solutions for its economic development. Islamic finance can be an interesting track to find new ways to finance the economy at the country level. Given its position as the country with the fifth-largest Muslim population in the world, Nigeria could play a

central role and serve as a hub for the flourishing of Islamic finance in sub-Saharan Africa for the benefit of Muslims and non-Muslims. One of the key areas where Islamic finance could play a tremendous role in the Nigerian economy is the financing of infrastructure. In this regard, Sukuk can be a good means to finance infrastructure and other public-private priority investments in Nigeria.

Elhadji Ibrahima Thiaw is the country manager for Senegal at the Islamic Corporation for the Insurance of Investment and Export Credit.

TESTIMONIALS

ISMAIL OLOJEDE <i>The Oke Ogun Polytechnic Saki Nigeria</i> "Very grateful to have attended."		ZAYYAD IBRAHIM <i>Premium Pension</i> "It's an interesting forum, in fact a remarkable one. On this note, the existence of Islamic finance will greatly bring about development in the banking sector."	
BAYO YUSUF <i>Confiance Employee Benefits Advisory</i> "Excellent and enlightening."		IBRAHIM LAWAN ROGO <i>Northern Nigeria Flour Mill (NNFM)</i> "The forum has been very enlightening to us for the possibilities that abound in Shariah compliant forms of financing."	
ISAAC ADEJUMO <i>Skyview Capital</i> "Very well organized."		ANITA GOPALDAS <i>Nigerian Exchange</i> "It was a very insightful topic and the panelists clearly articulated their views in an easy-to-understand manner. Very engaging and will be watching out for the next event."	
AGBOOLA S. MODINA <i>Foresight Securities & Investment</i> "Very insightful event."		MARYAM ABDU <i>Marbebs Consulting</i> "This is a very interesting and educative forum."	
KENNETH EBERE <i>PFI Capital</i> "Good and commendable."		ABUBAKAR ABDULKAREEM <i>e-Health Africa</i> "It's an awesome event."	
SULAIMAN LAWAL <i>Galama Investment & Resources Management</i> "It is very informative. I look forward to next year's event."		DR. JOHNSON OKOH <i>National Open University of Nigeria, Abuja</i> "Discussions are quite enriching!"	
KINGSLEY AJAERO <i>Biz Expansion Consulting</i> "Good event."			



Nigeria: Tapping the Islamic financial market

The Nigerian government has, for a few years now, taken an interest in supporting the Islamic finance industry, resulting in more Shariah compliant players and products entering the market. NESSREEN TAMANO writes an overview of the West African nation's Islamic finance and banking sector, and its developments in the last decade since its establishment.

Regulatory landscape

Nigeria has regulations in place to accommodate Islamic finance: in 2009, guidelines for the operation of Islamic financial institutions were released, and in 2013, the Securities and Exchange Commission of Nigeria issued regulations on Sukuk.

In 2015, the Central Bank of Nigeria (CBN) established the Financial Regulation Advisory Council of Experts, which advises regulators on Shariah-related matters, and three years later, the CBN issued Islamic banking regulations that also cover Shariah microfinance banks. The National Pension Commission also approved the investment of pension funds in Shariah compliant assets, and the following year, the Rules Governing the Listing of Sukuk and Similar Debt Securities went into effect.

In 2020, the central bank revealed its plan to release a non-interest regulatory framework, mainly to support SMEs affected by the COVID-19 pandemic.

Banking and finance

There are two fully-fledged Islamic banks in Nigeria: Jaiz Bank was established in 2013 and listed on the Nigerian Stock Exchange in 2017, and in July 2019, the central bank granted TAJ Bank an operational license. Stanbic Bank runs an Islamic banking window while Sterling Bank in 2020 received regulatory approval to restructure and spin off its Islamic window into a stand-alone non-interest bank serving the retail and commercial segments.

There are four Shariah compliant microfinance institutions — Al-Barakah Microfinance Bank, Tijarah Microfinance Bank, I-Care Microfinance Bank and Giginya Microfinance Bank which was launched in Sokoto in February 2020. Nigeria enjoys strong backing from the IsDB, which has supported the National Hajj Commission as well as the country's agricultural and manufacturing sectors, among others.

Sukuk

The Islamic capital market in Nigeria has seen much activity in the past few years. The federal government's debut Sukuk facility was issued in 2017, a NGN100 billion (US\$255.35 million) facility utilized to finance the budget deficit and road infrastructure. A sophomore Sukuk issuance of the same size followed in 2018 — both were oversubscribed.

In June 2020, the Debt Management Office issued the country's third sovereign Sukuk, originally planned for issuance in 2019, worth NGN150 billion (US\$393.18 million) and which was oversubscribed four times, to fund the construction of 44 road projects. From the private sector, Nigeria-based Africa Finance Corporation issued a debut Sukuk paper worth

US\$150 million in 2017. Meanwhile, the IsDB, the International Organization for Migration and the Nigerians in Diaspora Commission held discussions on a Diaspora Humanitarian Sukuk facility to support Nigerians both at home and abroad.

Takaful

The Takaful sector is regulated by the National Insurance Commission, which introduced a framework in 2013 allowing operators to offer Mudarabah, Wakalah and hybrid products, in addition to enabling conventional insurers to run Islamic windows. In 2020, the regulator announced plans to issue microTakaful regulations to introduce microinsurance services in the country.

African Alliance Insurance was the first to offer Takaful products in 2003. The other fully-fledged Takaful operators in the country are Lagos-based Noor Takaful; Jaiz Bank's Takaful subsidiary; Salam Takaful Insurance Company; and Cornerstone Takaful Insurance Company.

Asset management

Nigeria is home to fully-fledged Islamic investment manager Lotus Capital, which launched the country's only Shariah compliant index in collaboration with the Nigerian Stock Exchange in 2012. The fund manager introduced the Lotus Halal Equity ETF (exchange-traded fund) in 2014, the first Islamic ETF in Nigeria, and in 2016 rolled out the Lotus Halal Fixed Income Fund. Stanbic IBTC Asset Management, ARM Investment Managers, Kord Capital and Marble Capital all offer Islamic solutions.

In 2020, FBNQuest Asset Management, a subsidiary of FBN Holdings, launched its FBN Halal Fund, followed by United Capital debuting its Sukuk Fund, an open-ended mutual fund. In early 2021, financial services group Norrenberger also launched its open-ended mutual Islamic fund, to be followed by a second Shariah fund by December 2021. Meanwhile, the Pension Fund Operators Association of Nigeria announced its plans to establish an Islamic pension fund by the first half of 2021.

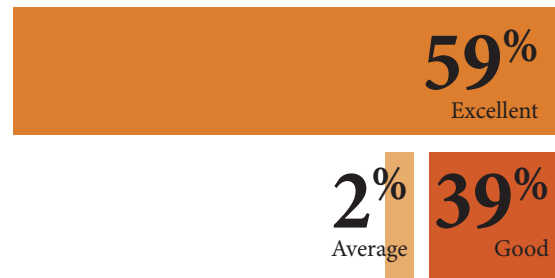
Outlook

Nigeria's Islamic finance and banking industry, while nascent, enjoys rapidly evolving regulatory and supervisory structures that support its growth. Even more potential lies in the country's large Muslim population making up almost half of the entire nation's population, as well as the government's interest in the Islamic capital market to address its large financing requirements.

Overall Evaluation Online Event

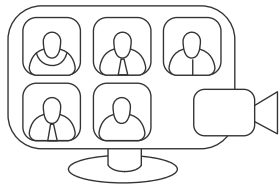


Speakers



Breakdown Delegate

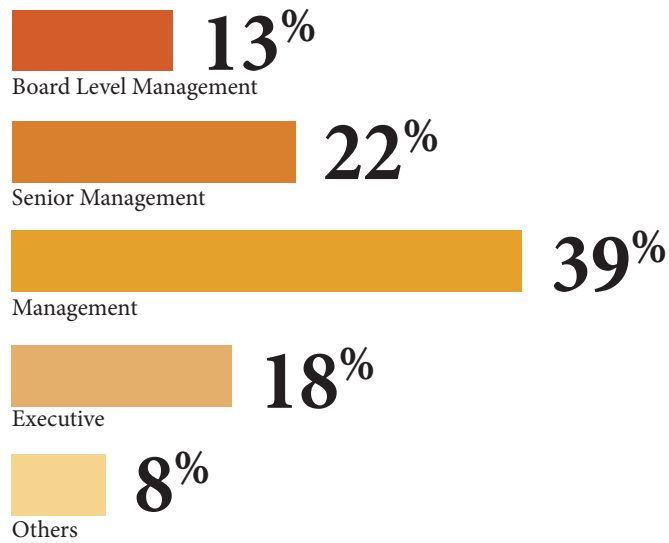
99%
Delegates



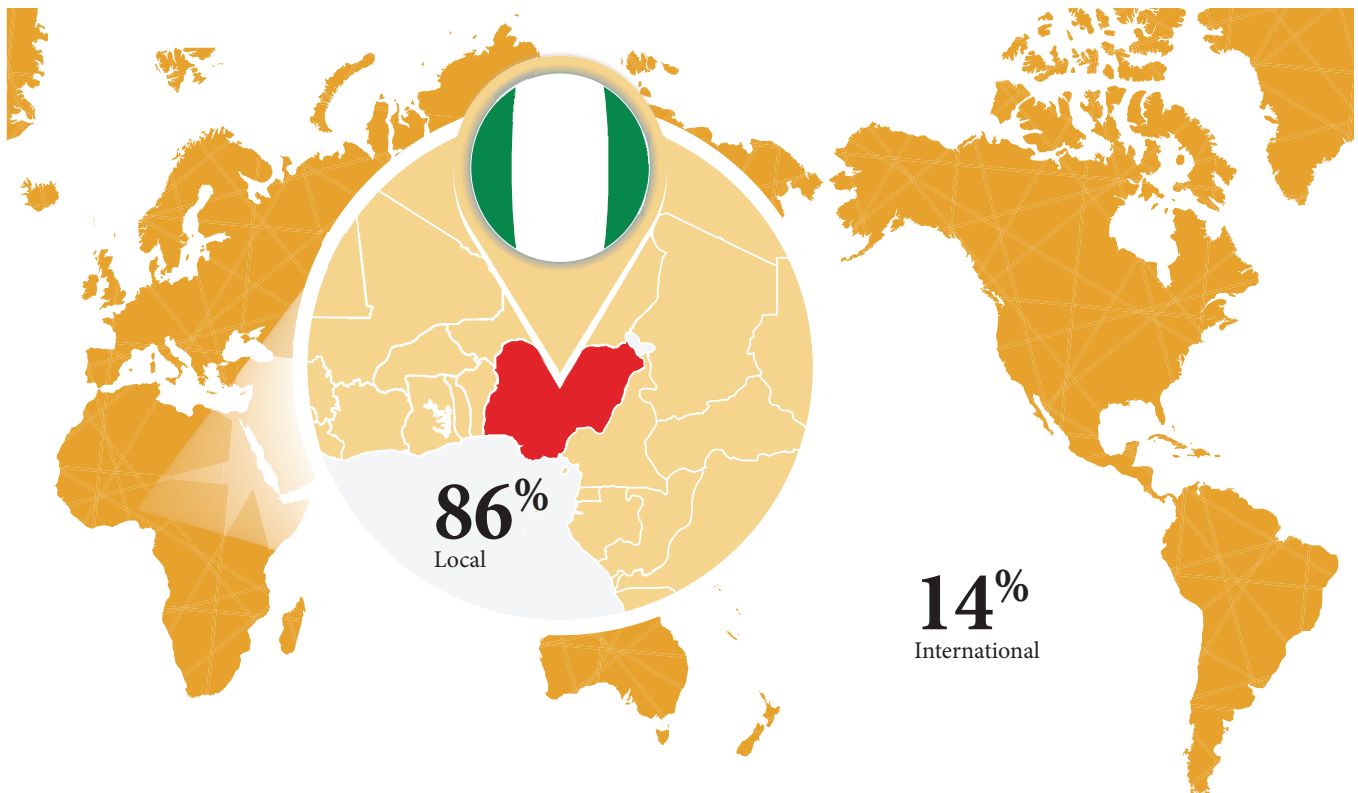
■ ONLINE CONFERENCE ■

1%
Speakers

Job Title

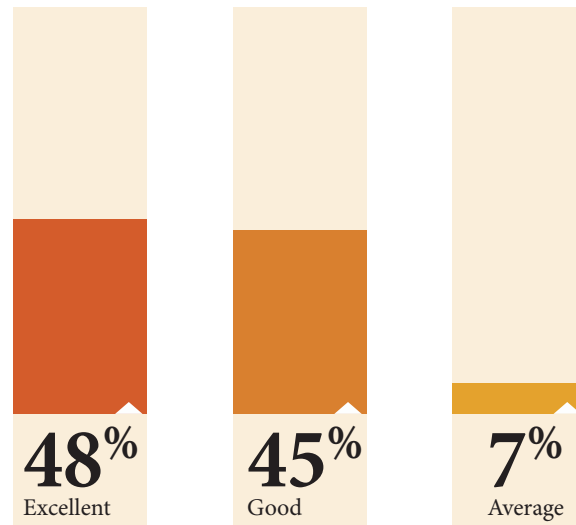


International & Local



Session Evaluation

System Restart: Islamic Finance in Nigeria



Delegates Who Would Like to Attend IFN Nigeria OnAir Roadshow 2022



Viewership



A. S. Gobir & Associates	Bilyak	Dikko & Mahmoud Solicitors	FMDQ Group
Abdul, Aderogba & Co	Biz Expansion Consulting	Distinct Model Schools	FMDQ Securities Exchange
Ableace Raakin	Blida 2 University	Docen Nigeria	FOB Capital Investment
Absa Islamic Banking	BlueMount Capital (WA)	Dominion Trust	Foresight Securities & Investment
Abu Dhabi Islamic Bank	BML Istisharat.com	DSU Brokerage Services	Franklin Templeton
Abu Hsnifa Kano	Bota FinTech Nigeria	Dunbell Securities	Fruitful Bough Foods
Abuja Property Development Company	Bounty Yield Investment	Dynamic Portfolio	FSCL Asset Management
Access Energy & Geophysical Exploration	BPL Nigeria	E O Sotomi - Aroyewun & Co	FSDH Capital
ADSR	Brent Mortgage Bank	Earthpoint Development Services	FSL Securities
Afex Commodity Exchange	Broadlink	EDC Securities	FTI Consulting
Africa Islamic Economic Foundation (AFRIEF)	Brussels-Africa Hub	e-Health Africa	FTSE Russell
Africa Prudential	Bua Cement Schools	Eiger Trading	Galama Investment & Resources Management
African Alliance Insurance	Bursa Malaysia	Eins Interglobal	Gate House Bank
Takaful	Business & Financial Media	Elixir Securities	GCR Ratings
Afrinvest West Africa	Business 360 News	Ellah Lakes	GDL Finance, Nigeria
Agbaje, Agbaje & Co	Business Hallmark	ELSDon Services	GEI Farms
AGPC	Business Post Nigeria	EM Tech Services	Gentech Power Supply Nigeria
Agro Allied	Bylur GmbH	Emeka Uzodinma & Co	Geokey Industry
Marketing&Empowerment Farms	Caleb Consulting	Emind Cpsultancy	Ghana Institute of Islamic Finance and Economics
Ahmadu Bello University	Capital Assets	Equity Capital Solution	Gidauniya Investment & Securities
Teaching Hospital	Capital Bancorp	eTijar	Globalview Capital
AIICO Multishield	Capital Trust	Eurocomm Securities	Gombe State University
AIICO Pension	Cardiff Metropolitan University	Everx Management Solutions	Gruene Capital
AIICO Pension Managers Limited	CardinalStone	ExxonMobil	GTI Capital
Akewe & Co	Carnot Solutions	EY, Nigeria	GTI Scurities
Akin Gump	Casa Straniera	Famfa Oil	Haslim Integrated Services
Al-Hikmah University, Ilorin	Cautious Services	FBN Quest	Hedge Securities & Investment Company
Aliant Qais Conrad Laureate	CBN	FBS	Hikhuman Co-operation IT Consultancy & Solution
Almon Technologies	Centerbase International Communication	FCMB Pensions	Hope Fountain Academy
Alternative Capital Partners	Central Bank of Nigeria	Federal Capital Territory Admin, Treasury, Nigeria	Huriya Gold
Altra Capital	Centrel Security Cleaning System (CSCS)	Federal Inland Revenue Service (FIRS)	iAEC
Alwafiq	Century Securities	Federal Ministry of Transportation Abuja, Nigeria	Ibadan Zone Shareholders' Association
Alwaset Travel	Champion Newspapers	Federal Mortgage Bank of Nigeria	ICMG Securities
Amana Bank	Chapel Hill Denham	Federal Polytechnic Bauchi, Nigeria	Icon Stockbrokers
Anchoria	Charles, Ihekaihe & Partners	Federal Polytechnic, Ede, Osun State, Nigeria	IFING Media
Apel Asset	Chartered Institute Of Stockbrokers Nigeria	Federal University Dutse, Nigeria	IGM Financial
APT Pension	Chris Ogunbanjo	Federal University Gashau, Nigeria	IITA
APT Securities & Funds	Clifford Chance	Federal University Otuoke, Nigeria	IIUM, Malaysia
Arbico Nigeria	Clout Realty	Federal university, Dutsin-Ma, Nigeria	INCEIF
Arbitrage Capital	Comercio Partners	Fidelity Pension Managers	Innovate 1 Pay
Ardova	Concept Media World	FIMA	Institute of International Finance (IIIF)
Are Universal	Confiance Employee Benefits Advisory	Financial Edge	International Finance Corporation
ARM Trustees	Cordros Asset Management	Financial Reporting Council of Nigeria (FRC)	International Shari'ah Research Academy for Islamic Finance (ISRA)
Arthur Steven Asset Management	Cordros Capital	Financial Street	Interstate Securities
Associate Consultants	Cordros Securities	FINEOPOLIS Consulting	Invealth Partners
Associated Assets Managers	Crestos Institutional	FININFO Radar	IsDB
Avante Capitale Management Resources	Crown Capital	FINMAL Finance Services	Islamic Development Bank
Bakertilly Nigeria	CSL Stock Brokers	FinSight Professional Services	ICIEC
Baltic Cyclone	Cutix	First Bank of Nigeria	Islamic Finance News
Bancorp Securities	Cyrus Touch Systems Concepts	First Fiduciary Corporation	Islamic Finance Research Institute in Ghana (IFRIG)
Bank Negara Malaysia	Dangote Petrochemical Refinery	First News, Nigeria	Islamic finance research institute, Ghana
Banwo & Ighodalo	DDcap	FIS Securities	ITMB, Nigeria
Baolyte	Debt Management Office Nigeria	Flour Mills of Niheria (FMN)	Jackson Etti and Edu
Bauchi Investment Corporation	DeepNeks	FMC Yola	Jaiz Bank
Securities	Deloitte & Touche		
Bayero University Kano	Delta State University Abraka		
Belbis & Associates	Dentons UK & Middle East		
Bestoption Business Core	DEPL Consulting		
Bilard Tech	Deshbandhu Group		
	DiD		
	DigiAlly		

Jaiz International Halal Certification	MQuad Consulting	PRAIL, Nigeria	The Infrastructure Bank
Jaiz Takaful Insurance	MS & A	Premium Pension	The Islamic Corporation for the Insurance of Investment and Export Credit (ICD)
Jigawa State Investment & Property Development Co	MSL	Primewater Holdings, Nigeria	The Nation Newspaper
Juli PLC, Niegria	Multipro Consumer Products	Primewealth Capital	The New Practice
Kano University of Science and Technology, Wudil	Muslim Association of Nigeria	Prince Sultan University	The Nigerian Exchange
Keystone Bank	Muslims School Proprietors Association (MUSPASS)	Project Solutions Institute	The Oke Ogun Polytechnic Saki Nigeria
Konsol & Associates (UK) Limited	Nadwat Nigeria	Proshare Nigeria	The Sun Newspapers
KPMG	NASFAT	Psalm Fiduciary	Tiddo Securities
Kuveyt Turk Participation Bank	National Agency for the Great Green Wall (NAGGW)	PSL Capital	Toptech
Kwara state Government	National Institute of Industrial Engineering	Pyramid Securities	Total E & P Nigeria
Laddan Furniture Company	National Open University of Nigeria, Abuja	QAF Trust	Treasury Department Kwara State, Ministry of Finance
Lagos Internal Revenue Service	National Wire	Rainbow Securities & Investment Co	Trex
Lagos State Government, Ministry of Energy and Mineral Resources	Nenu & Kesibari Assurance International	Rand Merchant Bank	Trinegy Africa
Leadership Media	New Black Panther Party	Ranthiam	Tropical General Investment Group
Leadway Pensure PFA	New Telegraph Newspaper	Rehoboth Investments	TrustBanc Arthur
Lex Futurus	News Agency of Nigeria (NAN)	Reliance Infosystems	Trustfund Pensions
Licungo University	News Business Nigeria	Renaissance Capital	UCML Capital
Lighthouse Capital	Newsshelve	Reward Investments & Services	Udo Udoma & Belo-Osagie
Linkage Assurance	NGX Group	Rostrum Investment and Securities	UDUTH, Sokoto
Littleland	NGX Regulation Limited	S. P. A. Ajibade & Co. Safanda	UDC Securities
Lotus Capital	Nigeria Bar Association (NBA)	Sakeenah Group	Ummakhalif
Lotus Financial Services	Nigeria Deposit Insurance Corporation (NDIC)	Sam Akoji & Company	United Capital Asset Management
Madonna Law Office	Nigeria International Limited	Sankore Securities	Universal Chambers
Madu Oshinor	Nigeria Stock Exchange	Santrust Securities	Universal Insurance, Nigeria
Mainstreet Bank Securities	Nigerian Exchange Group	SBM Intel	Universiti Utara Malaysia
Makun Investment Nigeria	Nigerian Exchange Limited	SBM Intelligence	University of Abuja
Malvinocom Concept	Nigerian Ports Authority	SCM Capital	University of Benin
Marbebs Consulting	Nigerian Stockbrokers	SE Legal Consults	university of Lagos
Marble Capital	Nigerian Petroleum Development Company Ltd (NPDC)	Sealed Nectar Nigeria	University of Lorin
Marmara University	NLPC PFA	Securities & Exchange Commission Abuja	University of Maiduguri
Martex investment	Nodac Consulting Nigeria	Securities & Exchange Commission Nigeria	University of Portharcourt
Mazars	Noor Takaful Insurance	Securities & Exchange Commission Zambia	University Teaching Hospital
MBC Securities	Northern Nigeria Flour Mill (NNFM)	Securities and Exchange Commission	UzbekLeasing International
MEC International	Obafemi Awolowo University, Ile-Ife, Nigeria	SeedField Professional Services	Vakif Katilim
Mega Capita Aset	Ogador	Sefton Fross	Valmon Securities
Mega Capital Asset	OHL Kaduna	SHAPE Knowledge Services	Valueline Securities & Investments
Mega Equities	Olalekan Fadaya & Co	Siaflux	Verraki Partners
Mercy Mission Global	Olatilewa Sanusi SIPML	Sigma	Vetiva
MercyGate Business & Education Training School	ONDO State Oil Producing Areas Development Commission(OSOPADEC)	Sigma Pensions	Vicmem Investment Services
Meristem Capital	One17 Capital	Sigma Securities	Victsoft
Meristem Securities	Optionxpress Services	Signet Investment & Securities	Vita
Meristem Stockbrokers	Orrick Herrington & Sutcliffe (UK)	Signet Investments and Securities	Vitafoam Nigeria
Meristem Wealth Management	Osborne Capital Markets	Skyview Capital	Wahed Invest
Mermeroglu Law & Consultancy	Pairstech	SMADAC Securities	Wealth Paradigm
Micfib	PFI Capital	Sosanolu Accounting Consult & Professional Services	White Phoenix
Michiah Enterprises	Phronesis Securities	SPA Ajibade & Co	Will Electrical
Milimis Global Resources	Pilot Securities	Squire Patton Boggs	WSTC Finance
Ministry of Education	Pinga Agro Investment	SSC Capital	X-Front Trader
Ministry of Foreign Affairs	Pioneer Alfa Petroleum Services	Stanbic IBTC	XGV
Mistertax Consult	PIPC Securities	Standard Bank	Y. A. A Investments
MIT Global Group	Polaris Bank	Sterling Bank	YES Inc Mali
MMSL	Polaris Bank	StoneX Financial Nigeria	Zaytun Commodities & Agro Allies
MO International		Supermaritime Nigeria	Zenani Nigeria Company
MOD		Sutraq Technologies	Zenith Bank
Molten Tryst		TAJ Bank	Zenith General Insurance Company
Montego Upstream		Techno Prints	
Moody's Investors Service		Templars	
MPL			