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Nigerian Banking Sector Demonstrates Commitment to Sustainable Banking Practice

Lagos/The Hague/Geneva, 9 September 2011 – The Nigerian banking sector has recorded a major feat in its bid to incorporate responsible business practice and sustainability considerations into the sector’s operations as the Governor of the country’s Central Bank and Chief Executives Officers of leading banks have shown commitment to integrating sustainability in their business operations while also influencing public policy and developing an industry standard as a guide for responsible lending activities in Nigeria.

This decision was made at the CEO Roundtable on Sustainable Finance, convened by Africa’s Sustainability banking champion, Access Bank Plc, in partnership with the Netherlands Development Bank (FMO) and the United Nations Environment Programme Finance Initiative (UNEP FI).

According to the Governor of Central Bank of Nigeria, Mallam Sanusi Lamido Sanusi, “the need for Nigerian banks to integrate Sustainability into their business processes cannot be overemphasized. Nigerian banks should not be using the savings of Nigerians to finance foreign companies whose operations damage Nigeria.”

“The development of an industry standard is a welcome initiative and we will support the banks to ensure that we contribute effectively to the Sustainability of not just the financial institutions but of the society as a whole,” he concluded.

In order to drive the process, a Sustainability Working Group was constituted to immediately commence the work on the agreed initiatives. Members of the working group are Access Bank, Diamond Bank, GTBank, Standard Chartered Bank, Citibank and Zenith Bank. The working group will work in conjunction with the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The Sustainability Working Group will function on the platform of the Banker’s Committee’s Economic Development sub-committee led by Access Bank’s Group Managing Director/CEO, Aigboje Aig-Imoukhuede. This, the CEOs acknowledged, will be a boost to the emerging Nigerian sustainable finance sector and deepen industry knowledge about sustainability.

Speaking on the development, Aigboje Aig-Imoukhuede, GMD/CEO, Access Bank said “the focus of Nigeria’s banking sector on environmental and social sustainability issues has to date been limited, pointing to the insufficiency of internal capacity or management guidelines in the sector.”

“But as today’s decision attests, the meaning of business as usual is changing for the better in Nigeria. There is a growing awareness of business-related social and environmental risks, and the necessity that these risks be actively managed,” he added.

“The collective resolution to establish industry standards for determining, assessing and managing social and environmental risks in lending activities, is a genuine reflection of the sector’s commitment to issues of sustainability and corporate responsibility,” concluded Aigboje Aig-Imoukhuede.

Commenting on the CEOs resolution, UNEP FI’s head, Paul Clements-Hunt said “Today’s decision is a historic commitment by Nigerian regulators and bankers to a better environment. It is inspiring to witness a country coming together to address one of the greatest challenges currently facing humanity.”

Also, Nanno Kleiterp, Chief Executive Officer, FMO added “The joint decision is an important step forward for the Nigerian banking sector. It signals a strong commitment from the CEOs present here today to take a leadership role in guiding industry change in sustainable finance.”

“I feel confident that what we have just witnessed here will be a turning point for lasting growth. Nigeria is rapidly becoming a frontrunner in sustainable finance in Africa,” he added.

CEOs present at the meeting agreed to assemble again in the near future, this time as the Banker’s Committee of Nigeria, to develop the sustainability principles discussed Friday.

The CEO Roundtable was the climax of the 3-day Nigeria Sustainable Finance Week held in Lagos between September 7 and 9, 2011. Themed “*Moving Frontiers in Sustainable Finance*,” the week featured high level discussions on Sustainable finance, with a focus on incorporating environmental and social risk analysis in overall risk management; agriculture financing; new trends in financing environmental issues; emerging business opportunities in global carbon trading and carbon credit offset investments in Africa.

Nigeria has one of Africa’s largest banking sectors with about 24 banks currently in operation. Its banks make up eight of the top 50 banks in Africa by capital according to the 2010 Africa Report.

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About the United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique global partnership between the United Nations Environment Program (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions who are signatories to the UNEP FI Statements, and a range of partner organizations to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realize the adoption of best environmental and sustainability practice at all levels of financial institution operations. www.unepfi.org

About FMO

FMO (the Netherlands Development Finance Company) is the Dutch development bank. FMO supports sustainable private sector growth in developing and emerging markets by investing in ambitious entrepreneurs. FMO believes a strong private sector leads to economic and social development, empowering people to employ their skills and improve their quality of life. FMO focuses on four sectors that have high development impact: financial institutions, energy, housing, and agribusiness. With an investment portfolio of EUR 5 billion, FMO is one of the largest bilateral private sector development banks. www.fmo.nl

About Access Bank

Access Bank Plc, a leading African financial services group headquartered in Nigeria, was incorporated in 1989 as a private limited liability company and subsequently listed on the Nigerian Stock Exchange in 1998. The Bank is licensed to carry out commercial banking services; providing a comprehensive bouquet of financial and non-financial services to individual and corporate customers in the major sectors of the Nigerian and sub-Saharan African economy as underscored by its intent of becoming the catalyst for growth on the African continent. It is present in 9 African countries – Nigeria, Ghana, Sierra Leone, The Gambia, Cote D'Ivoire, Zambia, Burundi, Rwanda and Congo DRC.

Access Bank is recipient of the 2010 FT/IFC Sustainable Finance Award for Africa and the Middle East.

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