

Accelerating Financial Inclusion in Nigeria: 6 Key Insights from the 2024 National Savings Group Conference

August 2024

CARE Nigeria, in partnership with the Savings Group Implementers Platform (SGIP), convened a national conference with the theme, “**Accelerating Financial and Economic Inclusion: The Pivotal Role of Savings Groups in Nigeria**” on 23rd-24th April. Here are some of the key takeaways from the conference. (The full report is posted [here](#)).

- Such platforms of Savings Group's implementers **are a perfect model of multi-stakeholder collaboration** at the national level to achieve common goals. In preparation for and during the Conference, collaborative efforts led to a strong event that brought together 500 participants from the private sector, NGOs, CSOs, multilateral organizations, government institutions, VSLA members, and the donor community.
- For such a platform to succeed, **strong coordination is central** to involve everyone. CARE fulfilled this coordination role by having dedicated staff who managed the process from beginning to end, engaged each member organization to leverage their strengths, and fostered a team spirit to arrive at the joint end goal.
- **Leadership, financial, and human resources commitments** were central to making every step a reality. Platform members extended diverse contributions such as accommodation, catering services, conference bags, souvenirs, media coverage, and cash donations towards the organization of the event.
- Focusing on the context in Nigeria, the **joint vision of the platform** was to use this event as a space to take stock, assess the current landscape, explore ways to overcome bottlenecks that are hindering the growth of Savings Groups, and **identify concrete actions to scale these groups nationwide**—a goal successfully achieved by the conference.
- **Cross-country learning exchanges strengthen networks.** This was a learning opportunity for our Country Offices from Sierra Leone, Ghana, Cote d'Ivoire, Niger, and Uganda to join together in sharing experiences and learning from practices in Nigeria.
- **Government to government sharing matters.** The event also provided a learning exchange opportunity for the Uganda Microfinance Regulatory Authority (UMRA), who traveled to share their experience on regulating Savings Groups and gained insights about the Nigerian context. The follow-up bilateral meeting with the Central Bank of Nigeria (CBN) was insightful, allowing CBN to see what the possibilities for regulating and recognizing Savings Groups are and for UMRA to look at other level of complexities that could be relevant for their contexts.

What's Next

- The conference underscored a clear ***need for a national regulation and recognition framework for Savings Groups***. While there have been past attempts, participants agreed on the necessity of influencing the Central Bank of Nigeria to incorporate Savings Groups into the financial inclusion strategy and develop guidelines, building on the Nigeria example.
- There was a call to action for all members of Savings Groups to conduct ***Comprehensive Studies on Savings Groups*** to understand the existing models, their locations, challenges and opportunities to help build the case for their impact and identify ways they can benefit from government services and have financial products and services are tailored for them.
- There was a strong call to ***establish an Apex Organization*** for Savings Groups. Such an apex will serve as a central body across the country of Nigeria and would provide guidance and resources to support the groups.
- The presence of various state officials, particularly from Borno, Gombe, Bauchi, and others, showed that ***state governments*** are moving fast. This highlights the need for practitioners to engage more at this level and explore ways to replicate Savings Groups practitioners' platforms to ***facilitate direct engagement with local authorities***.
- ***Digital technology***, especially in relation to financial inclusion, was perceived as an opportunity that has not been well tapped into, prompting the recommendation to engage with microfinance institutions (MFIs) to ***provide adequate digital tools***, literacy, and opportunities to Savings Groups while responding to their needs.
- ***Keep up the momentum***. Two learning webinars (one in French, one in English) were planned for the summer following the Conference, focused on the regulation of Savings Groups. These follow-up events were organized to bring together regulators, members of platforms of VSLA implementers from different countries, NGOs, CSOs, VSLA members, and many more.