



THE NATIONAL SAVINGS GROUP CONFERENCE 2024 REPORT



CALL TO ACTIONS:

Action 1

The Federal Government of Nigeria should Establish an Apex Organization for Savings Groups:

- Form a central body dedicated to supporting and overseeing savings groups across Nigeria.
- This organization would provide guidance, resources, and a unified voice for savings groups, ensuring they have the support needed to thrive.

Action 2

Conduct Comprehensive Studies on Savings Groups:

- Undertake extensive research to understand the various models of savings groups operating in Nigeria.
- The study would aim to identify best practices, challenges, and opportunities for improvement within different contexts.
- There is a strong need to focus on data collection and acting on data to ensure that the financial services provided are tailored to the groups' specific needs.

Action 3

Advocate for the Development of Comprehensive Regulatory Frameworks:

- Advocate for the development and implementation of policies that would address the unique challenges faced by these groups and ensure their inclusion in the financial system. E.g Development of operational guidelines for savings groups at the state level.
- Adoption of the dual approach of financial inclusion in the National Financial Inclusion Strategy.
- Develop strategies to tackle the identified challenges and barriers within policy and regulation.
- Develop policies that eliminate discriminatory practices and requirements, such as the need for collateral and guarantors, that hinder women's access to financial services.
- Ensure that we target the right entities, the Central Bank of Nigeria, and the relevant regulatory authorities at State levels, to ensure sustainable regulations in which Groups can grow and thrive.

Action 4

Promote Collaborative Approaches at the State Level:

- Encourage collaboration among government agencies, the private sector, and implementing partners, by replication of coordination framework, such as the Savings Groups Implementers platform, or equivalent models, among stakeholders at the state level.

Theme: Accelerating Financial and Economic Inclusion: The Pivotal Role of Savings Groups in Nigeria

Date: 23rd-24th April 2024

Venue: Shehu Musa Yar'Adua Center, Abuja, Nigeria

Event Anchor: Maupe Ogun Yusuf

Co-Author: Angela Omeiza

INTRODUCTION

The National Savings Group Conference, 2024 is organized by CARE Nigeria in collaboration with the Savings Groups Implementers Platform (SGIP) as a strategic initiative designed to serve as a dynamic platform for stakeholders. This event was the first of its kind in Nigeria and had the ambition to be a starting point for collective action on Savings Groups in the country. The following report provides an overview of the two-day conference, encompassing keynote addresses, panel sessions, and side events, held in a hybrid format on April 23rd and 24th, 2024. The event convened approximately 600 participants from both national and international spheres to deliberate on the pivotal role of savings groups in accelerating financial and economic inclusion in Nigeria. It brought together 500 participants from across Nigeria, working in financial inclusion, women empowerment, social protection, and poverty eradication in Nigeria, from national and local levels, NGOs and CSOs, the private sector, and mostly Savings group members. Distinguished guests such as **Hajiya Maryam Uwais**, representative of the Vice president, **Dr Nurudeen Zauro**, Technical Adviser to the president on Financial Inclusion, **Hon. Adijat Motunrayo Adeleye**, Honourable Commissioner, Ministry of Women Affairs and Social Development, Ogun State. In addition, international participants from **Sierra Leone, Ghana, Cote d'Ivoire, Niger, and Uganda, particularly representatives of Uganda Micro Finance Regulatory Agency (UMRA)** joined to exchange experiences and learn from practices in Nigeria. The conference ended with a series of recommendations and calls to action, outlining innovative initiatives pertinent to the conference theme.

KEY OBJECTIVES

1. Review of the current state of savings groups in Nigeria.
2. Identify challenges and explore solutions to enhance Nigeria Savings Groups, effectiveness, and sustainability.
3. Share best practices effective models, success stories, and experiences of savings groups in Nigeria.
4. Provide networking platforms for savings groups, financial institutions, and relevant stakeholders to exchange ideas and build partnerships.

DAY ONE: TUESDAY 23RD APRIL 2024

The first day of the conference started with a welcome note and conference overview by Dr. Husaini Abdu, CARE's Country Director. This was followed by introductory Remarks by Claudine Mensah Awute, Vice President of International Programmes and Operations, at CARE International. The keynote address was given by Maryam Uwais, Former Special Adviser to the President on Social Investment. The special remarks were delivered by Dr. Nuruddeen Abubakar Zauro, Technical Advisor to the President on Financial Inclusion on behalf of the Vice President, of the Federal Republic of Nigeria.

OPENING CEREMONY

- **Welcome Address by Dr. Hussaini Abdu, Country Director of CARE Nigeria**

Dr. Abdu's speech emphasized the pivotal role of savings groups in accelerating financial and economic inclusion in Nigeria, particularly for women.

"Savings or financial inclusion are potent tools that can help advance women's economic empowerment, promote social justice, and reduce poverty."

He highlighted the transformative impact of access to financial services and participation in savings groups, noting that financial inclusion could lead to increased autonomy, better decision-making power, and improved well-being for individuals and their families. He called for collaboration and networking among savings group practitioners, financial institutions, and relevant stakeholders to drive positive change and shape a future where financial inclusion is limitless.

Dr. Abdu emphasized the importance of collaboration and networking among savings group practitioners, financial institutions, and relevant stakeholders. He stressed that collaboration is the cornerstone of sustainable development and can amplify the impact and drive positive change in the savings group landscape.

"Together, we have the power to create significant change and shape a future where financial inclusion is limitless."

He concluded with a call to action urging:

policymakers, financial institutions, civil society organizations, and other stakeholders to work together to create an enabling environment that empowers women economically and fosters inclusive growth for all.

Dr. Abdu encouraged participants to remain unwavering in their commitment, open-minded in their discussions, and determined in their actions to create significant change and shape a future where financial inclusion is limitless.

- **Introductory Remarks by Claudine Mensah Awute, Vice President, International Programmes and Operations, CARE International**

Claudine Mensah Awute highlighted the significant impact of savings groups facilitated by CARE, citing examples from various countries where CARE has facilitated VSLAs. She emphasized that savings groups serve as incubators of women's collective action and leadership, addressing issues beyond financial exclusion, such as maternal and child health, access to markets, gender-based violence, and political representation.

She said:

"A woman with money in her pocket has a voice: a woman with money in her pocket AND supported by her government is an engine of her economy."

She underscored the importance of partnership and collaboration among practitioners from the public and private sectors and civil society organizations, urging stakeholders to advocate for systems that enable savings groups to contribute to economic growth and empower women.

She added that this conference is recognized as a platform for discussing successes, challenges, opportunities, and innovations to promote growth for women and girls and their communities. In her words,

"Dear sisters (and daughters) from Savings groups, this event is for you, please use it to tell us/ teach us what we need to do, to better serve your needs!"

- **Keynote Address by Maryam Uwais, Former Special Adviser to the President on Social Investment**

Maryam Uwais's keynote address was one of the highlights and good grounds for the rest of the conference. She started looking at **"The Current State of Savings Groups in Nigeria: Challenges and Opportunities, Policy Reforms"** which reviewed the current state of savings groups in Nigeria, identifying challenges and exploring solutions to enhance their effectiveness. She called for developing diverse financial institutions to increase access to financial services for all socio-economic groups. Mrs. Uwais highlighted the benefits of savings groups, and their role in promoting financial inclusion, poverty alleviation, and economic empowerment, especially for women. Mrs Uwais discussed the challenges facing savings groups, such as cultural and gender barriers, limited access to formal financial services, social norms, and lack of financial and digital literacy. She highlighted the need for collaboration between microfinance institutions, banks, and savings groups to enhance financial management capabilities and expand services.

Her recommendations for future directions included:

Establishing an apex organization to support savings groups, creating a supportive legal and regulatory framework, and leveraging technology and digitization to improve financial literacy and access to financial services.

Mrs. Uwais encouraged us to focus and think about how to bring to the table regulators, building from experience and influencing them:

to develop regulations that protect women.

Overall, the speech provided a thorough understanding of the role of savings groups in Nigeria and offered practical solutions to address the challenges they face, ultimately promoting financial inclusion and economic growth.

- **Address by Dr. Nuruddeen Abubakar Zauro, Technical Advisor to the President on Financial Inclusion**

The session concluded with an address by the Vice President of Nigeria, His Excellency Kashim Shettima (GCON), on "**The Role of Savings Groups in Fostering Financial and Economic Inclusion in Nigeria,**" which was delivered by Dr. Nuruddeen Abubakar Zauro, the Technical Advisor to the President on Financial Inclusion. Dr. Zauro emphasized the administration's commitment to financial inclusion, highlighting the establishment of the Office of the Technical Advisor on Financial Inclusion and the upcoming launch of a "National Stakeholders Workshop on Economic and Financial Inclusion" in two days.

PANEL SESSIONS AND SIDE EVENTS

Three panel sessions and two side events (held concurrently) after the opening ceremony. Each panel discussion was followed by an exciting question and answer session, enriching the conference's goal.

PANEL SESSION 1

Topic: Understanding the Current State of Savings Groups in Nigeria.

Moderator: Aisha Rahamatali

Panelists:

- **Hon. Adijat Motunrayo Adeleye**, Honourable Commissioner, Ministry of Women Affairs and Social Development, Ogun State
- **Mr. Philip Adebayo**, Monitoring and Evaluation Associate, AfriLab
- **Ms. Chinasa Collins Ogbuo**, Advocacy and Communications Lead, EFINA
- **Mr. Michael Illesanmi**, Senior Social Development Specialist, World Bank
- **Mr. Ayodele Temitope**, Household Economic and Food Security Adviser, CRS Nigeria

Panel Session Outcome:

The session underscored the crucial role of savings groups in women's empowerment, financial inclusion, and community development. It was highlighted that savings groups enhance women's decision-making power, confidence, and leadership, with a notable 15% of women gaining the confidence to take up leadership positions within their communities after joining savings groups. Additionally, the session revealed increased financial inclusion among women and heightened awareness of their rights and reproductive health.

Ms. Ogbuo emphasized the importance of reliable, nationally representative data, citing EFINA's 2023 survey on financial services in Nigeria. Key findings include the crucial role of both formal and informal financial providers in promoting inclusion, especially for rural, agrarian communities and women. **Two in five Nigerian adults use informal mechanisms like savings groups and VSLAs.** Contrary to common belief, men also actively use these services, often for larger projects, while women primarily save. Farmers, informal workers, and business owners are the highest users due to their irregular incomes. Savings groups are slightly more popular in urban areas than rural areas and regional disparities show the South-South region with the highest participation and the Northeast with the lowest, though savings groups are important nationwide.

Mr Adebayo highlighted the impact of Savings Groups on **the hearts, heads, and hands of its members, in particular women.** Savings Groups impact women's confidence, decision-making power (in households and communities), Income-generating activities, and businesses they can build.

A successful program, "Nigeria for Women," implemented by the World Bank and Ministry of Women Affairs was discussed by Mr. Michael and Hon. Adijat, bringing the experience of implementing the program in Ogun State. The program uses the Women's Affinity Group model to empower women economically, by giving women access to finance, to market, and engaging in tackling harmful social norms. The program is currently operating in 6 states, has supported the formation of 23,000 Savings Groups (or affinity groups), and has had a significant impact on women saving substantial amounts (**up to 1 billion Naira**) of their own money, demonstrating the effectiveness of savings groups. The transformative impact of economic empowerment on women's roles in society and their ability to leave abusive relationships was also emphasized by Hon. Adijat. The contribution of savings groups to household economic strengthening and food security was highlighted, noting that these groups promote income diversification and financial management skills. The Savings Groups have also reinforced solidarity between the members and the larger community.

Mr Temitope highlighted the contributions of Saving groups to household economic strengthening and food security, noting that the groups present a suitable opportunity for introducing new members to **money management skills**, shortly after providing them **consumption support** in form of direct transfers, usually in form of cash and agricultural inputs. Some of these skills are drawn from a child-optimized financial education curriculum that is layered on the groups to help members know basic things like the difference between income and expenses and benefits of having a simple household budget or seasonal financial calendar. This often translates into the ability of members to engage in **income promotion** activities through engagement in value chain activities around certain food crops and vegetables, or even non-farm enterprises like production of traditional men's cap, offering services for a fee and retailing, either as individuals or as a group. Thus, Savings Groups are leveraged as entry points for agricultural purposes, allowing members to not only consume what they produce but also giving them access to market opportunities and being a space for the members to build social cohesion.

The session concluded with audience questions, addressing issues such as regional disparities in savings group participation, the impact of environmental factors and insecurity, and the importance of ensuring women are not exploited by unregulated financial service charges.

Panel 1 Recommendations:

1. To develop a sustainable and impactful system for savings groups, there is a need to focus on data collection to understand where they are, how they operate and what are their needs.
2. A system should be in place that allows us to accredit and certify trainers who will set up and manage savings groups.
3. Inclusion of Savings Groups into the formal financial system is something we should focus on and navigate carefully.
4. Safety, trust, and ease of these savings groups should be carefully preserved and not be forced to undergo formal change.
5. Collaboration is key. Therefore, various groups that are set on engaging the same targets should work together to achieve maximum results.
6. Insurance should be subsidized for women.

PANEL SESSION 2

Topic: Bridging the Gap: Savings Groups and Formal Financial Linkages-Opportunities and Challenges.

Moderator: Olajumoke Daramola

Panelists:

- **Mr Opeyemi Oriniowo**, the principal partner at Rindev Consulting
- **Ms Abah Helen**, Managing Director Development Exchange Centre
- **Ms Jamila Mahdi**, Enterprise investments manager for Feed the Future Nigeria, Rural Resilience
- **Mr Gregory Ekamen**, Team Lead, Channels and Liabilities, FCMB
- **Mr Godbless Safugha**, the Executive Director of Emeralds Capital Management Consoles.

Panel Session Outcome:

The session focused on understanding formal financial linkages for savings groups, discussing challenges, opportunities for collaboration, successful models, and building trust and capacity. The panelists, representing various sectors, provided key insights into these topics.

The discussion began with a comparison of formal financial institutions and microfinance institutions. It was clarified that while formal financial institutions are regulated by the Central Bank of Nigeria and prioritize profit, microfinance institutions, though less regulated, focus on serving low-income individuals and small enterprises, emphasizing social responsibility and accessibility.

Panelists highlighted the importance of training savings group members to transition into cooperatives, making them more attractive to formal financial institutions. Successful collaboration with microfinance banks was showcased, where product adjustments led to significant benefits for smallholder farmers and MSMEs, increasing financial inclusion and boosting the banks' customer base.

Building trust was emphasized as crucial, with organizations focusing on financial literacy and aligning group objectives with institutional goals. Success stories included women significantly increasing their savings and accessing credit facilities, demonstrating the potential of these linkages.

“We have women who started saving from 2 thousand Naira, and today, they have over 3 million Naira, which shows that there is potential”. – Helen Abah

Challenges such as limited (or inexistent) access to technology, language barriers, and information gaps were discussed, with solutions like using local agents and developing digital platforms being proposed. The role of digital platforms in bridging the gap between savings groups and formal institutions was underscored, leveraging mobile money licenses to extend financial services to the last mile.

Audience questions addressed sustainability, additional services beyond credit, and methods to reduce barriers for rural women. Responses highlighted the design of sustainable products that are demand-driven, the provision of risk management and capacity assessment services, and simplified account opening processes.

Panel 2 Recommendations

1. Microfinance Banks should be included and develop products that will attract women in Savings Groups. This is also beneficial to the institution.
2. Social enterprises should serve as financial agents where penetration is low. This will create more jobs.
3. Financial literacy should be integrated into project plans aimed at promoting financial empowerment, which will help foster trust.
4. Financial Agents should include people from the local communities who can speak the language to avoid language barriers.
5. Technology can be deployed to close the gap using financial apps and money wallets such as Momo.

SIDE EVENT

Session A: Innovative Approaches to Savings Group Models: Leveraging Digital Solutions to Accelerate Financial Inclusion

Hosted by CARE Nigeria, this side event focused on innovative strategies to enhance savings group models through digital solutions, aiming to accelerate financial inclusion. Panelists discussed challenges such as technology penetration, literacy, and access to mobile networks in rural areas while emphasizing the importance of maintaining social structures and providing financial literacy programs. They underlined their innovative approaches, collaborative efforts with banks and organizations, and the unique challenges faced by the communities they serve.

DreamStart Lab developed the Dream Save mobile app to simplify savings group meetings and provide a digital platform for managing savings and loans with a goal-setting feature. Despite facing issues related to technology penetration, literacy, and network access in rural areas, they were encouraged by

the enthusiasm and adaptability of community members in using the app despite initial concerns about literacy and technology skills.

Ruby HQ works with formal and informal cooperatives, offering the Banking platform for managing savings processes, access to markets, finances, and support for agricultural products and services. They encountered barriers in technology penetration, literacy, network access, identification, and financial inclusion but were successful in opening accounts for community members and saw potential in collaborations with banks and financial institutions.

Mikashboks developed the Mikashboks fintech solution, enabling community-based financial interactions through VSLA models, digitizing systems, and providing transparency and notifications for savings. They faced similar barriers in technology, literacy, network access, identification, and financial inclusion but remained optimistic about the platform's ability to drive savings and financial inclusion, alongside partnerships with banks and financial institutions.

Pula Advisor offers crop and livestock insurance services to farmers using a digital platform for verification, monitoring, and providing employment opportunities to youth. They faced challenges in technology penetration, literacy, network access, identification, and financial inclusion but were positive about the insurance services' potential to support farmers, enhance financial security, and foster collaborations with banks and financial institutions.

Overall, the session underscored the importance of innovative digital solutions in driving financial inclusion and highlighted successful models and collaborations that address the unique challenges of the communities.

Session B: Sustainable Savings and Loans Groups as Safe Spaces for Improving Women's Agency in Health and Household Decision Making – Breakthrough Action

In an interactive session, Breakthrough Action led us to a practical session in which we reviewed a case study, highlighting challenges that women face to access and use health services, in particular sexual and reproductive services. They then showed us how Savings Groups have allowed educating women and young women to know their rights and mechanisms to benefit fully from health services.

Action item: the community mobilization tool used to lead us through the session should be shared broadly and the engagement model replicated.

PANEL SESSION: VOICES FROM THE COMMUNITY

The day's activities concluded with "Voices from the Community," featuring success stories shared by savings group members working with Breakthrough, CARE, Plan, and MEDA.

The panel discussion focused on the experiences, benefits, and impacts of Village Savings and Loans Associations (VSLA). The session was conducted in both English and Hausa where speakers shared personal accounts of how VSLAs have positively affected their lives and communities, emphasizing the empowerment of women, improved access to finance, support for education, and efforts to address

gender-based violence. A traditional leader highlighted the significant improvements VSLAs have brought to their community, particularly in enhancing the lives of women. The session underscored the success and importance of VSLAs in empowering women and improving livelihoods.

Day Two - Wednesday, 24th April 2024

The second day of the conference kicked off with a review of the previous day, during which attendees exchanged their takeaways and insights. Following this, a video documentary was shown, highlighting the positive impact of savings groups on women, particularly those in rural areas. The event also featured a captivating performance by a cultural dance-drama troupe, showcasing the potential of rural women to make meaningful contributions at the community level. Afterward, stakeholders from various organizations, including PLAN International, Catholic Relief Service (CRS), Action Aid International, Life-Helpers Initiative, Christian Aid, and Breakthrough Action, delivered goodwill messages.

1. Madame Helen Idiong, a program director of **Plan International**, representing the country director, was the first to deliver her message. She highlighted their involvement in VSLA and its impact, stating,

"It's good that the government is hearing this because if we want to make any meaningful impact, we must have policies. We must have the implementation framework to guide what we do."

2. Mr. Dane Freudenberg, deputy country representative and programs of the **Catholic Relief Service**, expressed gratitude to CARE for their efforts. He highlighted CRS's involvement in other VSLA forms, stating,

"We have also developed additional models, including a child-optimized financial education so that children from a very young age start to learn about finance and have a solid grounding in financial education."

He further shared that the SILC groups continued to operate successfully without external funding, even five years after their initial implementation.

3. Mr. Tayo, National Executive Director for **Life Helpers Initiative**, followed, expressing excitement about Life Helpers being the only local organization as implementing partners. He shared,

"We are so excited about the testimonies of women and adolescent girls, who wouldn't have opportunities, having a voice in their household, having a voice in the communities because of what they can access."

4. Representing the Country Director of **ActionAid**, Mr. Ugezi Friday emphasized ActionAid's commitment as a feminist organization, stating,

"When you empower a woman, you also empower her brothers, her fathers, her family, and everyone around."

He encouraged participants to be deliberate about empowering women.

5. Mr. Victor Arokoyo, Head of Program for **Christian Aid**, highlighted the inclusion of women's components in all their projects. He praised CARE's initiative, stating,

"We're quite happy that CARE brings this initiative to bring together everybody that is working with Savings Groups, to begin to work together."

He also encouraged banks to be inclusive and reduce financial barriers to accessing financial services.

6. Dr. Olayinka Umar Farouk, deputy project director for Risk Communication and Community Engagement, at **Breakthrough Action**, concluded the goodwill messages by reminding the audience of the profound impact of inclusion practices among communities. He stated,

"In Nigeria, we have sought to blend financial inclusion and economic inclusion with critical aspects of health, education, and health literacy. This holistic approach has not only empowered women but has also created a ripple effect for their families and the community at large."

PANEL SESSION 3:

Theme: Beyond Financial Inclusion: The Transformative Role of Savings Groups for Socio-economic Development

Moderator: Joy Aderele, Country Director, Self Help Africa

The Panelists:

- **Dr Kabiru Atah**, Country rep, engender Health.
- **Ms Tolulope Babajide**, Gender Network Manager, FSD, Africa
- **Ms Ruth Peter**, National Coordinator, Nigeria for Women Project
- **Ms Olumuyiwa Babaranti**, Livelihood Manager, National Cash Transfer Office
- **Chizoba Onyechi**, Program Advisor for Breakthrough Action, Nigeria

Panel Session Outcome:

This panel delved into the following areas: a holistic development approach, women's empowerment, community development and social capital, economic resilience and livelihood diversification, and health and education outcomes.

Dr Kabiru underlined the importance of savings groups in improving health outcomes, noting that Engender Health supports capital formation, which is crucial for future stressors. For example, in Sokoto State, 184 VSLA groups were created, significantly increasing women's access to healthcare through social funds. This initiative linked savings group members with the state's health insurance, ensuring that women's businesses were protected from financial burdens due to health issues.

Ms Tolulope discussed the role of savings groups in fostering broader economic empowerment for women entrepreneurs. Savings groups are crucial for financial inclusion, and partnerships with Financial Service Providers (FSPs) can leverage existing group structures and data. These groups promote entrepreneurship and financial resilience, playing a critical role in the country's economic development.

It was noted that the principle of "individual self-selection" within savings groups allows women with similar socio-economic statuses to learn from each other. Savings groups offer numerous benefits, including improved nutrition, health initiatives, education services, and leveraging local capacities. The "Nigeria for Women" project has seen substantial success, with over 22,000 women enrolled in health insurance schemes.

Integrating savings group components into broader livelihood support interventions was also pointed out by Ms Babaranti. Beneficiaries receive training aimed at behavioral change, which fosters a culture of saving and offers opportunities for social integration. This training has led to better financial literacy and the formation of over 35,000 savings groups, helping members address their needs effectively.

Lastly, Ms. Chizoba talked about the advancement of women's health and empowerment through savings groups. Low financial inclusion among women often limits their access to healthcare. By integrating health issues into group discussions, savings groups have become advocates for improving health outcomes while also enhancing economic capacity.

Audience questions addressed the inclusion of men in empowerment projects and access to financial insurance for women and girls. It was clarified that while the primary focus is on women, men also benefit indirectly. Efforts are ongoing to expand the reach of financial insurance to accommodate more low-income earners.

Panel 3 Recommendations

1. Savings should be encouraged into investments to address the issues of future stressors. This will lead to an improvement in healthcare and well-being.
2. Data should be used to determine the financial needs of individuals, as members of a Savings Group may have different financial needs.
3. Health Insurance Schemes should be included in financial empowerment projects in collaboration with the ministries of health.
4. Financial and Health components should work hand in hand, not overshadow one another.
5. Rural women should be encouraged to register with the health insurance schemes of their states.

PANEL SESSION 4

Theme: Policy Roundtable: Regulatory Framework for Savings Groups Through Policy Adoption

Moderator: Dr Hussaini Abdu, Country Director Hussaini Abdu

Panelists:

- **Mr Henry Anibe Agbonika**, Lead Researcher, Savings Ecosystems in Nigeria.
- **Ms Edith Tusubira**, the executive director of Ugandan Microfinance Regulatory Authority.
- **Alh Nura Danmadami**, the Director General of the Agency for Sustainable Microfinance.
- **Pinder Adamu Mshelia**, former director, of trade and investment in the Borno State Ministry of Commerce, and an industry

Panel Session Outcome:

The session focused on the regulatory framework for savings groups in Nigeria, emphasizing the need for comprehensive policy adoption.

Mr. Henry shared insights from his research on the savings ecosystem in Nigeria, highlighting that a significant portion of people, especially in the Northwest and Northeast, rely heavily on savings groups for their financial security. Despite this reliance, he pointed out that little has been done in terms of

policy and regulation, stressing the need for a new strategic approach. He noted a significant increase in savings group participation between 2016 and 2020 but reiterated that a single approach cannot be universally applied.

Mrs. Tusubira from Uganda shared the experience of the Uganda Microfinance Regulatory Authority (UMRA) and discussed its role in regulating and supervising non-deposit-taking microfinance institutions and money lenders. Since 2017, they have regulated approximately 2,000 institutions. She emphasized the importance of addressing the financial needs of low-income earners and mentioned their collaboration with CARE Uganda to digitize their registry, which has eased access to financial services for the underbanked and improved monitoring processes.

Alh. Nura elaborated on the efforts in Bauchi State to balance innovation and consumer protection within savings groups. He explained that while the central bank regulates financial institutions to stimulate economic activities, their agency focuses on promoting the development of microfinance institutions. He highlighted the challenges faced by savings groups due to commercial banks' reluctance to lend, which their agency aims to mitigate.

Mr. Mshelia addressed the role of the ministry concerning VSLAs in Borno State. He discussed the ministry's impact on the growth and sustainability of these groups under his leadership. He also narrated the registration process for VSLAs at the Ministry, mentioning the registration fee to be 5,000 Naira. This caused an uproar from the audience and was demanded to be reduced for the sustainability of the groups.

Audience questions included the possibility of making research findings easily accessible online. Dr. Hussaini responded that the findings are already available on the CARE website for public access. There was also a question on the high cost of registering savings groups in certain states. There was also a request for the formulation of a coordination platform at the state level, particularly in Borno state.

“a system without good regulation will be a waste of time”.

The session highlighted the critical need for regulatory frameworks that support the growth and sustainability of savings groups, ensuring they continue to serve as vital financial safety nets for communities across Nigeria.

Panel 4 Recommendations

1. Regulations and policies on Savings groups should be taken seriously and implemented to protect local saving groups.
2. Savings Groups are keys to economic growth, they should not be neglected at all levels. They should be considered as keys to the economic growth of any country.
3. There should be no single approach, mixed-method approach should be considered for maximum impact of saving groups.
4. The research papers should be made accessible to the public.
5. There should be replication of the Savings Groups Platform at the state level, especially Borno state to promote coordination and collaboration among Savings Groups practitioners.

SIDE EVENT

Session A: The Role of SILC in Promoting Household Resilience: Evidence and Experiences from CRS

The Catholic Relief Services (CRS) hosted a panel discussion on the role of Savings and Internal Lending Communities (SILC) in enhancing household resilience, especially in crisis-affected areas. The session underscored the flexibility of savings groups in fostering financial inclusion for the rural poor and their potential to provide economic opportunities to vulnerable populations. **Key points** included the effectiveness of savings groups in building social capital across communities, its adaptation in the areas of health, resilience, fragile environments; its transformation potentials as well as its sustainable impact on the financial management skills for members. The role of saving groups around climate-smart agriculture and the role of private service providers (PsPs) as community resources were also highlighted.

Action Items: Facilitating access to improved farm seeds and implements from a fabricator for a SILC group, integrating the Child Optimized Financial Education curriculum into SILC groups' financial literacy training, seeking CRS technical support for SILC groups interested in climate-smart agriculture techniques, and linking more SILC groups to formal financial service providers like microfinance institutions (MFIs) and banks to access credit products.

Session B: Fireside Chat - Accelerating the Impact of Financial Inclusion for Low-Income Women

Hosted by the World Bank, this session explored barriers preventing rural women from benefiting fully from financial and economic inclusion efforts. These barriers include unclear terms and conditions, high interest rates, geographic and demographic factors, and language barriers. The session urged the government to adopt deliberate policies to simplify terms and conditions, remove demand and supply barriers, and improve access to markets for rural women.

Recommendations: Simplifying terms and conditions for rural women's participation in financial programs, removing barriers to improve market access for rural women, increasing financial literacy among rural women, providing affordable financial services tailored to rural women's needs, promoting digital financial inclusion to bridge existing gaps, and supporting women-led businesses and entrepreneurship initiatives.

By implementing these strategies, the government can accelerate financial inclusion's impact on low-income women and foster economic empowerment in rural communities.

CLOSING PANEL

The Closing Panel explored future directions for savings group initiatives in Nigeria, emphasizing the need to streamline civil and cooperative bylaws and review prevailing assumptions in the savings group's ecosystem. Key takeaways and concerns included:

- **Collaboration:** Government agencies, implementing partners, and the private sector must collaborate effectively to support individuals at the bottom of the pyramid and enhance financial inclusion.

- **Harmonizing Bylaws:** Addressing challenges in aligning the bylaws of savings groups and cooperatives, with the need for solutions to integrate both systems.
- **Government in the driver's seat:** The Government at the local and national level needs to be at the center, to create an enabling environment, offer opportunities, and ensure that Savings Groups are an entry point to achieve its goals. Partners will rally around a strong commitment from the government.
- **Identity and Coordination:** Identifying and addressing issues of identity and lack of coordination that hinder financial inclusion, emphasizing the government's role in facilitating financial institutions and creating an enabling environment.
- **Inclusion of Women and Youth:** Ensuring the inclusion of women and youth, often marginalized, by layering and sequencing interventions based on their specific needs.
- **Leveraging Community Structures:** Utilizing existing community structures like savings groups, which operate based on members' socio-cultural norms.
- **Investing in financial inclusion and financial Literacy:** Increasing financial literacy and awareness to empower more people to access formal financial services and make women more bankable.
- **Networking of Savings Groups members:** Members of Savings Groups should be networked to be able to speak and advocate for their rights in one voice.

The panel concluded that a collaborative approach is essential, with the government providing leadership and other stakeholders coordinating to complement government efforts. They recommended deepening assessments to better understand savings groups and diversifying interventions to serve the financially excluded populations more effectively.

VOTE OF THANKS

Ms. Jennifer Orgle, Program Director/ACD Programs at CARE Nigeria, gave the vote of thanks. She highlighted CARE's long-standing involvement with Village Savings and Loan Associations (VSLAs) for over 30 years, beginning in Niger Republic. She acknowledged the members of the Niger team and invited Ms. Hauwa, a representative from CARE in Niger, to share their achievements. Ms. Hauwa expressed appreciation for the collaboration among various actors in the VSLA program, noting that they have 32,000 active organizations in Niger and have mobilized 4 billion CFA so far.

Mrs. Orgle expressed her delight in hearing about the progress of the Niger group and other countries. She extended her profound gratitude to everyone who contributed to the program's success, including the organizers, moderators, anchors, participants, their organizations, and committees. Finally, she wished everyone a safe journey home.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions:

1. **The Necessity of Collaboration for Sustainable Development and Financial Inclusion:** The conference emphasized that effective collaboration between government agencies, non-governmental organizations, the private sector, and local communities is vital for fostering sustainable development and achieving widespread financial inclusion. Such partnerships ensure a comprehensive approach, leveraging the strengths of various stakeholders to support the financially marginalized and promote long-term economic resilience.
2. **Impact of Savings Groups on Communities:** Savings groups have proven to be a powerful tool for community development, offering substantial returns on investments. These groups have significantly improved food security, facilitated greater access to education, and opened up leadership opportunities for women. By pooling resources and providing mutual support, savings groups have created a foundation for economic stability and empowerment, particularly for the most vulnerable populations.
3. **Addressing Challenges Faced by Women in Savings Groups:** The discussions brought to light the challenges women in savings groups encounter, which hinder their full participation and benefit. Addressing these obstacles is crucial for advancing financial inclusion and enhancing employment opportunities for women. Tailored interventions that focus on the unique needs and barriers women face can lead to more equitable economic growth and empowerment.
4. **Empowering Low-Income Women Through Financial Inclusion:** Financial inclusion emerged as a key driver of empowerment for low-income women. By providing access to financial services, women can gain economic independence, improve their livelihoods, and contribute more effectively to their communities. Ensuring that financial services are accessible and relevant to low-income women is essential for their empowerment and overall economic development.
5. **Identifying Barriers to Financial Inclusion:** The conference identified several significant barriers to financial inclusion, such as high interest rates, unclear terms and conditions, and lack of access to markets. These factors disproportionately affect low-income and rural women, limiting their ability to participate in and benefit from financial systems. Addressing these barriers is essential for creating a more inclusive financial environment.
6. **Need for Simplified and Tailored Financial Products:** There was a strong consensus on the necessity of developing simplified financial products and services that are specifically tailored to the needs of women. Such products should have clear terms and conditions, affordable interest rates, and be designed to meet the unique financial needs of women. By simplifying financial services and making them more accessible, it is possible to significantly enhance the financial inclusion and economic empowerment of women.
7. **Need strong Data collection and develop learnings from different actors:** It was noted several times that without data, we will not be able to have sustainable change. Participants agreed that in everything we do, we need to document the areas of interventions and impact, the lessons learned, and identify where the gaps are for better collaboration.

Recommendations:

1. **Establish an Apex Organization for Savings Groups:** Form a central body dedicated to supporting and overseeing savings groups across Nigeria. This organization would provide guidance, resources, and a unified voice for savings groups, ensuring they have the support needed to thrive.
2. **Conduct Comprehensive Studies on Savings Groups:** Undertake extensive research to understand the various models of savings groups operating in Nigeria. These studies should aim to identify best practices, challenges, and opportunities for improvement within different contexts. There is a strong need to focus on data collection and acting on data to ensure that the financial services provided are tailored to the groups' specific needs. Data should be used to determine the financial needs of individuals, as members of a VSLA may have different financial needs.
3. **Formulate and Implement Regulatory Strategies:** Develop new strategies to enhance regulatory support for savings groups. This includes harmonizing the bylaws of savings groups and cooperatives to create a coherent and unified regulatory framework that promotes consistency and fairness.
4. **Develop Comprehensive Regulatory Frameworks:** Craft detailed regulatory frameworks tailored to the needs of savings groups, with a particular focus on women and youth. These policies should aim to address the unique challenges faced by these groups and ensure their inclusion in the financial system.
5. **Overcome Policy and Regulatory Barriers:** Develop strategies to tackle the identified challenges and barriers within policy and regulation. Simplify the terms and conditions for financial programs to enhance the participation of rural women, making financial services more accessible and understandable.
6. **Leverage Technology and Digitization:** Utilize technology to improve financial literacy and access to financial services. By integrating digital tools and platforms, savings groups can enhance their operations, improve transparency, and reach a wider audience. Innovation should be fostered while maintaining adherence to best practices to ensure sustainability.
7. **Promote Collaborative Approaches:** Encourage collaboration among government agencies, the private sector, and implementing partners. A collective effort will ensure comprehensive support for savings groups and facilitate the sharing of resources and expertise.
8. **Increase Access to Formal Financial Services:** Establish partnerships with microfinance institutions (MFIs) and banks to provide savings groups with access to formal financial services. This will enable groups to access credit products and other financial services, enhancing their financial stability and growth.
9. **Adopt a Mixed-Method Approach:** Implement a mixed-method strategy that combines financial inclusion, empowerment, and regulation for savings groups. This comprehensive approach will address multiple facets of the challenges faced by savings groups and promote holistic development.

10. **Address Discriminatory Practices:** Eliminate discriminatory practices and requirements, such as the need for collateral and guarantors, that hinder women's access to financial services. Policies should be designed to be inclusive and supportive of women's financial needs.

11. **Protect and Empower Savings Groups:** Develop policies that protect savings groups from exploitation and empower them to operate independently. These policies should focus on creating an enabling environment that supports the growth and sustainability of savings groups, ensuring they are not exploited by external forces.

Savings Group Implementers Platform Members _____

