



Welcome Address by Dr. Adesola Adeduntan FCA, MD/CEO, First Bank of Nigeria Ltd & Subsidiaries at the 2017 CEO Forum on “Exploring Sustainability and Innovation Opportunities in Turbulent Environments” at the Oriental Hotel, Lagos on Friday, March 17, 2017

#### PROTOCOL:

It is my pleasure to welcome you to the 2017 CEO Forum, on behalf of the Board and Management of First Bank of Nigeria Limited, Nigeria’s Most Valuable Banking Brand.

The CEO Forum is organised by the FirstBank Sustainability Centre to facilitate discussions amongst business and other organisational leaders in order to contextualise global developments impacting the economy and businesses, and explore sustainable solutions to surmount challenges impeding growth and development.

The recession last year, with its far-reaching consequences, has occasioned significant upheavals at the firm and macro-economic levels. This is evident in tougher planning cycles, heightened foreign exchange liquidity worries, falling consumer spending, rising business inventories, and distortions in the domestic terms of trade among others. These and other challenges call for the re-thinking of traditional business models, strategies and tactics.

I am confident that at this forum we will generate innovative and creative ideas that will drive increasingly forward-looking solutions in the market place.

A while before the current recession set in, at FirstBank we had initiated programmes to optimise efficiencies in our business operations, in particular, to strengthen service delivery excellence across our businesses’ value chains. I am pleased to note that we have continued to make progress, with improvements in our processes, operational systems and human capital endowments. We have effectively ensured that quality service delivery and the satisfaction of our customers and other stakeholders are priorities in our business dynamics.

Tough times demand innovation and creativity. Business leaders need to persist in examining the numerous challenges impeding sectoral and global traction and proffer sustainable solutions that will enhance growth and development. We should be able to seize the moment to enhance

leadership and employee capabilities; re-examine business models in the new normal of globalisation; and to do all of this against the backdrop provided by the resurgence of nationalism and protectionism.

More closely at home, we find businesses under threat as they grapple with virtually irredeemable failing facilities that were initiated within the context of well-thought business development strategies and in otherwise normal business circumstances just a few years back. It is our business to offer possible solutions.

For 123 years, FirstBank has not only delivered excellent financial services, but also made positive impact on our communities. Our corporate responsibility & sustainability strategic pillars are Sustainable Finance; People Empowerment; Community Support and Environmental Sustainability.

I will focus briefly on financial inclusion and responsible lending under our sustainable finance pillar. Firstly, to drive responsible lending, we have put in place an environmental, social and governance management system (ESGMS). This guide ensures that all transactions that the Bank is considering funding include adequate provision for actions necessary to prevent, control and mitigate negative impacts on the environment and communities, and to improve environmental quality. For efficiency, we are aligning the ESGMS process with our new credit workflow. Secondly, is our commitment to financial inclusion. Financial inclusion simply means that customers have ready access to formal financial services such as deposits and savings accounts; payment services and loans. Through one of FirstBank's financial inclusion platforms (FirstMonie) access to financial services by the unbanked rose to one million subscribers in 2015.

Available evidence shows that from the perspective of Sustainable Development Goals (SDGs), financial inclusion focuses on human development and empowerment. Financial inclusion gives people the means to improve their lives. Here are a few instances. Having access to bank accounts reflects in the choices that people make: women use proceeds from their businesses to invest in their households; families take care of education needs from savings and remittances from abroad; farmers produce improved crop yields due to relevant financial products they get. Financial inclusion goes beyond improving individual lives through cash payments to digital payments such as digital social transfers and government wages capable of providing access to millions of adults in emerging economies through the formal financial system. These examples demonstrate how financial inclusion serves as an enabler to achieving SDG 1: 'Eliminating extreme poverty'; SDG 2: 'reducing hunger and promoting food security'; and SDG 4: 'fostering quality education'

Now, it's evident that for us to reduce poverty and foster development, it's important for us to explore innovative ways to provide access to formal financial services for about 2 billion unbanked adults in the world.

The FirstBank Sustainability Centre at the Lagos Business School is a partnership that has resulted in knowledge creation, knowledge dissemination and knowledge application on diverse sustainability-related activities. Engagement through programmes include over 16 Executive education programmes organised; about 16 workshops and 3 international conferences; 18 stakeholder engagement forums; over 5,279 participants; empowered over 3,000 SMEs through its capacity building programmes; and published over 10 research materials and case studies.

Distinguished ladies and gentlemen, may I use this medium to call on our esteemed business leaders and other heads of organisations here gathered to consider such partnerships for the enhancement of sustainable development everywhere we operate.

As we explore innovative opportunities in our society today, we will map out strategies on how to support business survival and competitive advantage in turbulent environments. We will also reinforce our commitment to champion sustainability and innovation.

I thank you all for honouring our invitation to the CEO Forum 2017. I am optimistic that through this Forum we will generate leads to promote sustainable and innovative best practices in the present and future economy.

Thank you.

Adesola Adeduntan, FCA  
Managing Director/CEO  
First Bank of Nigeria Ltd & Subsidiaries