



**Remarks by Dr. Adesola Adeduntan, Managing Director/CEO, First Bank of Nigeria Limited as a Guest Speaker and Partner at the 2021 SAGE National School Entrepreneurship Exhibition & Awards.**

- I bring you warm greetings from the Board, Management and Staff of FirstBank.
- I feel extremely honoured to be called as a Guest Speaker at this year's Exhibition and awards ceremony for SAGE National School Entrepreneurship.
- This notable event organized by SAGE (Students for the Advancement for Global Entrepreneurship) in partnership with Youth Development Centre of the Olusegun Obasanjo Presidential Library is undoubtedly one of the biggest interventions in youth empowerment in Nigeria today.
- In a world where classroom training devoid of practical experience is no longer fashionable, SAGE's initiatives to engage young people in hands-on, practical process of innovation, invention and wealth creation is nothing short of phenomenal. This exhibition is big, it is laudable! And I commend the organizers.
- The FirstBank brand is notable for showing extreme sport in the promotion of youth development, education, financial literacy, wealth creation and financial independence of children and young adults. We recognize that building and developing entrepreneurial leaders is a most assured way of ensuring sustainable leadership in the country and across the globe.
- Bearing in mind that Entrepreneurs are now at the forefront of world leadership, as young people, the time to hone your entrepreneurial skills is now.
- The World bank estimates that 600 million jobs will be needed by 2030 to absorb the growing global workforce. It also recognizes that SMEs represent about 90% of businesses worldwide as they are important contributors to job creation and global economic development (*Source: <https://www.worldbank.org/en/topic/smefinance>*)
- However, business owners and MSMEs (Micro, Small and Medium Enterprises) are often faced with the challenge of financing.
- FirstBank joined the SME Finance Forum with experts from 80+ countries who share a common goal of expanding access to finance for small businesses worldwide through knowledge exchange and innovation.

- We have designed bespoke transaction, financing and non-financing solutions to meet the needs of SMEs.
- In April 2020, FirstBank offered a 90-day moratorium on SME loans and introduced special waivers on repayment fees on the Bank's credit cards as part of the palliative measures it employed to reduce the effect of the Covid-19 pandemic in Nigeria.
- The SME funding initiative also includes special single digit lending for female entrepreneurs (through the FirstGem platform), Micro SME development fund, SME products financing and SME Connect among others. Please visit our website for more details on how to benefit from the wide range of financing products available to SMEs.
- Your theme for this year's event, "Raising the next wave of innovative leaders through entrepreneurship education", is not only inspiring, but also resonates with the strategic focus of FirstBank in riding upon innovation to change the face of banking in Nigeria and indeed across Africa.
- William Brody in defining the calculus of innovation affirmed that 'Knowledge drives innovation, innovation drives productivity and productivity drives economic growth'
- There is no gainsaying the fact that great ideas are inherent in the young minds of children and young adults and these must be tapped to herald the next world of possibilities.
- You have taken the right step in the right direction by undergoing this program which serves as a pedestal to launch you into a world of innovation and creative adventures.
- Many of the inventions that we see today once existed only as an imagination; think of electricity, laser-technologies applicable in many industries including medicine, high-powered driven machines, artificial intelligence, communication, banking-on-the-go and a lot more. The room for innovation only gets bigger especially in a rapidly developing country as ours.
- In FirstBank, we hold innovation at the heart of our brand pillars and this has helped our business morph into a digitized phase required to thrive in the present day fast-paced world.
- It is noteworthy to state that agility of innovation i.e. the speed at which we innovate and create new products, is as important as innovation itself.
- Some of our core customer-led innovations include; Payment hub (a cross border platform for digitized payment solutions), Virtual cards, Fast track and contactless ATMs, Lit App (mobile banking app for youth and upwardly mobile individuals), First Credit (a borderless, quick and simple lending solution) and so many more.

- I encourage you all to get on board the FirstBank experience to be a part of our growing innovations aimed at transforming the bank into a fully digitized financial services provider.
- Our bespoke products targeted at children and youth also include; Kidsfirst account (for children up till 13 years of age), Mefirst account (13-17 years old) and Xplorefirst account (18-29 years old). Please visit our website to open any account of your choice).
- FirstBank recently clinched the award for “Best Innovation in Retail Banking Nigeria” by International Banker Magazine, London. This was in recognition of the bank’s continued drive to be a future-focused organization as highlighted by initiatives such as the repurposing of physical branches to digital experience centres, accelerating the migration of customers to digital platforms; implementing robotics, AI (artificial intelligence) and data technology to streamline operations developing open-banking and BaaS (banking-as-a-service) offerings to optimize our existing capabilities.
- The Bank was also recently awarded the “Most Innovative Retail Banking App in Nigeria 2021” by Global Banking Finance Awards in recognition of the reliability and responsiveness of its banking app to meet customers’ needs.
- At the wake of COVID-19 pandemic last year, FirstBank demonstrated its commitment to education by partnering with Roducate and Lagos State Government to provide learning interventions to several thousands of students, giving them access to e-learning solutions to bridge the gap of disruption in education caused by the lockdown.
- The Bank also partners with IBM Digital Nation Africa to provide access to learning cutting across web development, cybersecurity, coding, soft skills, other sciences, arts, etc.
- I urge you all to continue to extend your frontiers of knowledge by taking advantage of all the available learning platforms to gain knowledge.
- Do not rest on your oars. Beyond the four walls of a classroom, challenge the power of your imaginations bearing in mind that the new generation of leaders will be those who are capable of exploring their imagination and causing disruptions.
- Thomas Edison said and I quote: **‘The value of an idea lies in the use of it’**
- Keep imagining. Keep innovating!
- Thank you all, and once again, congratulations!

**Dr. Adesola Adeduntan**

**Managing Director/CEO**

First Bank of Nigeria Limited and Subsidiaries