

IFC partners FITC on Corporate Governance for Banks

FITC and the Global Corporate Governance Forum (the Forum) of the International Finance Corporation (IFC) signed a Memorandum of Understanding (MOU) on March 28, 2011. The Deputy Governor, Financial System Stability, Central Bank of Nigeria, Dr. Kingsley Moghalu, commended the initiative and said "enhancing corporate governance practices is one of the pillars of the on-going reform programmes for the Nigerian Banking industry. This partnership between the IFC and FITC strengthens the FITC to continue making optimal contributions to developing Nigeria's financial sector." Solomon Adegbe-Quaynor, IFC Country Manager, declared that "IFC actively promotes good corporate governance globally, and through partnership with FITC, IFC will seek to play a crucial role in building corporate governance practices in the banking and financial services sector in Nigeria". Simon Wong, an international corporate governance and capital markets expert and member of the Forum's Private Sector Advisory Group (PSAG) made a presentation on Board Compensation at the event.

FITC and the Forum intend to cooperate to build a corporate governance centre for the training of bank directors in Nigeria. The collaboration is expected to enable FITC enhance its capacity as a centre for the training of bank directors, with initial focus on the banking sector in Nigeria and thereafter extending within the Sub-Saharan African Region. The focus of the collaboration will be to produce a curriculum adapted to the Nigerian context and to train Nigerian trainers on the Corporate Governance Board Leadership Training Resources (Toolkit) and Governing Banks supplement under the Forum's Board Leadership Training of Trainers (TOT) program. The Forum launched the Board Leadership Training in 2008 and since then, trainers from 60 countries across different regions have been trained. In May this year, the Forum and FITC will for the first time organize a TOT workshop in Nigeria.

FITC will, through this partnership, have access to the Forum's knowledge products and primarily, the Toolkit and the Governing Banks supplement. The Toolkit provides a comprehensive set of materials and learning tools aimed at enhancing the corporate understanding of directors and the role they play on their boards. The Toolkit also provides a unique emphasis on adult and participatory learning, and is aimed at trainers who will train directors. Governing Banks was developed under the Forum's Financial Markets Recovery Project and offers a special risk-governance curriculum for banks. The combination of both training materials provides trainers with a full, but flexible, curriculum.

FITC will be celebrating its 30th anniversary later this year, as a special purpose non-profit professional services organisation with a mandate to acquire, manage and develop human capital. It was established by the Bankers' Committee of Nigeria, which comprises the Central Bank of Nigeria, the Nigeria Deposit Insurance Corporation, all licensed Banks and Discount Houses in Nigeria. FITC has three branded strategic service units: FITC Training, FITC Consulting and FITC Research with operations in Lagos and Abuja. FITC has been designing and delivering training programs in Nigeria and the West African region.

FITC has been designing and delivering continued education programmes for directors of banks and other financial institutions since 1985. FITC MD/CEO, Dr. Lucy Surhyel Newman explained that "to date, FITC has delivered 26 editions of the domestic Continued Education Programme, with the last 5 in the series, being in collaboration with the Central Bank of Nigeria, and each of the 26 averaging 25-60% of banking industry's directors in attendance per edition. To incorporate international expertise, 7 additional editions have been held since 2003, in locations across Africa, Middle East, Europe and the U.S."

The Global Corporate Governance Forum is the leading knowledge and capacity building platform dedicated to corporate governance reform in emerging markets and developing countries. It offers a unique collection of expertise, experiences, and solutions to key corporate governance issues from developed and developing countries. The Forum is a multi-donor trust fund facility located within IFC, co-founded in 1999 by the World Bank and the Organisation for Economic Co-operation and Development (OECD).



CBN Deputy Governor, Kingsley Moghalu looks on as Lucy Surhyel Newman, FITC MD/CEO and Solomon Adegbe-Quaynor IFC Country Manager, Nigeria, sign the MOU



CBN Deputy Governor & Chairman, FITC delivering the key note address



Simon Wong, of the Forum's PSAG delivering a paper on Board Compensation



The IFC Washington DC and Nigeria team with some members of the FITC Board



The IFC Washington DC and Nigeria team, with Permanent Members of FITC Board



The IFC Washington DC and Nigeria team with FITC management team



(R - L) Karen Sarah Cuttaree (The Forum Washington DC), Isimkah Ibuakah (Legal Adviser, IFC Nigeria Corporate Governance Programmes), Ikem Mbagwu (ED, Fidelity Bank), Nechi Ezeako (FinBank, Company Secretary) and a cross section of guests



(L - R) Sunday Nbonu (Director Training NDLEA) Kayode Omotosho (Executive Secretary MBAN), with cross section of guests



(R - L) Simon Wong (speaker), Osaretin Odaro (IFC Consultant on African Corporate Governance), Solomon Quaynor (IFC Country Manager, Nigeria) and cross section of guests



(L - R) Titi Osuntoki (ED GTB Bank), A. Oyekan (Vice-Chairman BDAN) (L - R) Chinedum Orisakwe, Justine Lewa (Both Sterling Bank Plc)



A cross section of invited guests during Q & A session