

IMPLEMENTATION OF THE NIGERIAN SUSTAINABLE BANKING PRINCIPLES (NSBP) BY THE BANK

The Bankers' Committee as a commitment to sustainable development adopted the 'Nigerian Sustainable Banking Principles' and the accompanying three sector guidelines on Agriculture, Power, and Oil & Gas in July 2012. The adoption of the Principles by the CBN means the integration of social and environmental considerations into its operations, policies, processes, procedures and strategies, as well as provision of structural mechanism to support implementation at the industry level.

For CBN to provide the needed leadership, a Special Adviser to the Governor on Sustainable Banking, Dr A’isha Usman Mahmood, was appointed to drive CBN’s sustainability process. Until her appointment Dr Mahmood was a staff of Federal Ministry of Environment in charge of United Nations Multilateral Environmental Agreements on Chemicals and Hazardous Wastes. She was also a Commissioner of Agriculture and Women Affairs in Bauchi State and a Director General of the National Centre for Women Development.

The Nigerian Sustainable Banking Principles consists of 9 over-arching Principles for:

- Managing environmental and social risk in business decisions
- Managing the bank’s own environmental and social footprint
- Safeguarding Human Rights
- Promoting women’s economic participation/empowerment
- Promoting financial inclusion of communities and groups with limited or no access to the formal financial sector
- Meeting the imperatives for good governance, transparency and accountability
- Supporting capacity building in the sector
- Promoting collaborative partnerships to accelerate sector progress
- Reporting to take stock of sector progress and attendant needs

Sustainability being a complex and cross cutting issue requires a coordinated approach as a result of which an inter-departmental Sustainability Committee was set-up with membership from GVD, FPRD, HRD, PSSD, RMD, DFD and CPD.

A draft CBN implementation plan has been developed and the SA (Sustainable Banking) will regularly engage all employees as CBN moves towards being a low-carbon, resource efficient and socially inclusive Bank.

For more details on CBN's sustainability, please contact:

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The CBN Imbibes Sustainability

"Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." - Brundtland Report

