

---



**NIGERIA, A COUNTRY DIVIDED BY  
INCOME & OPPORTUNITY**

# NIGERIA – A VIVID DEPICTION OF:

Rich Man, Poor Man

**IRWIN SHAW**

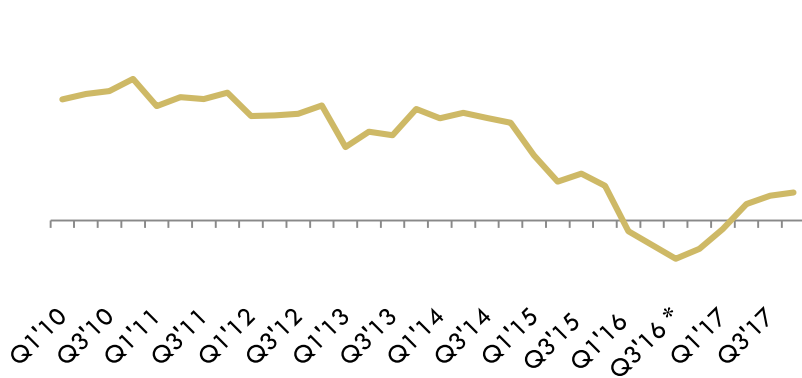


A Tale of Two Cities

**CHARLES DICKENS**

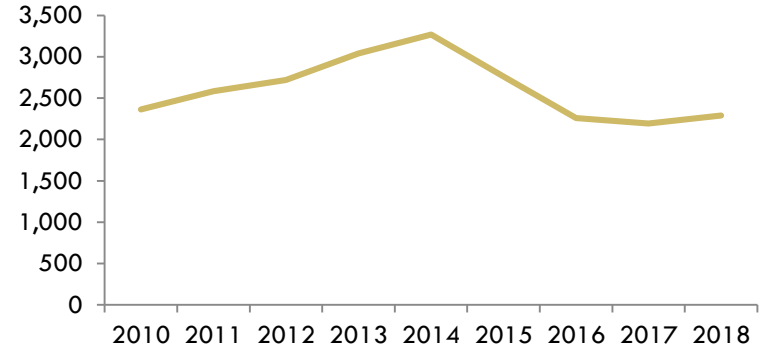
# GDP VERSUS INCOME PER CAPITA

Real GDP (%)



Source: IMF, EIU

Income per capita (\$US)



Source: IMF, EIU

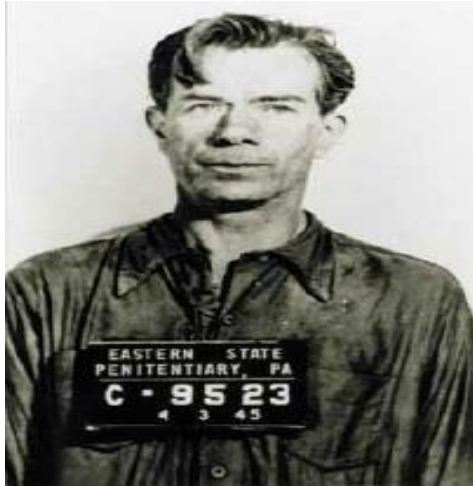
- The Nigerian economy is growing again
- Income per capita not growing fast enough
- Population growth higher than GDP growth
- GINI Coefficient as at 2016; 48 below benchmark of 50

# PEER COMPARISON

	Income per capita (US\$)	GDP growth % (2016)	Life expectancy (2016)
Ghana	1,513.5	3.4	61.72
Angola	3,110.8	-3.45	53.09
South Africa	5,273.6	0.5	59.24
Nigeria	2,178	-1.5	53.34

- There is income and regional inequality
- Compared to peers, Nigeria is not so great

# BANKS ARE WHERE THE MONEY IS



**Willie Sutton:**  
Infamous bank robber

Reporter: *Willie, why do you rob banks ??*




Willie Sutton: *I rob banks because that's where the money is..*



Banks in Nigeria are situated where  
the wealth is ...

# BANK BRANCHES & FINANCIAL EXCLUSION



				% of Bank Branches	Financial Exclusion
South West	221	168	173	45%	18%
South South	106	32	60	16.1%	31%
North Central	78	31	60	13.7%	39%
South East	90	14	39	11.6%	28%
North West	61	23	25	8.6%	70%
North East	29	7	12	3.9%	62%

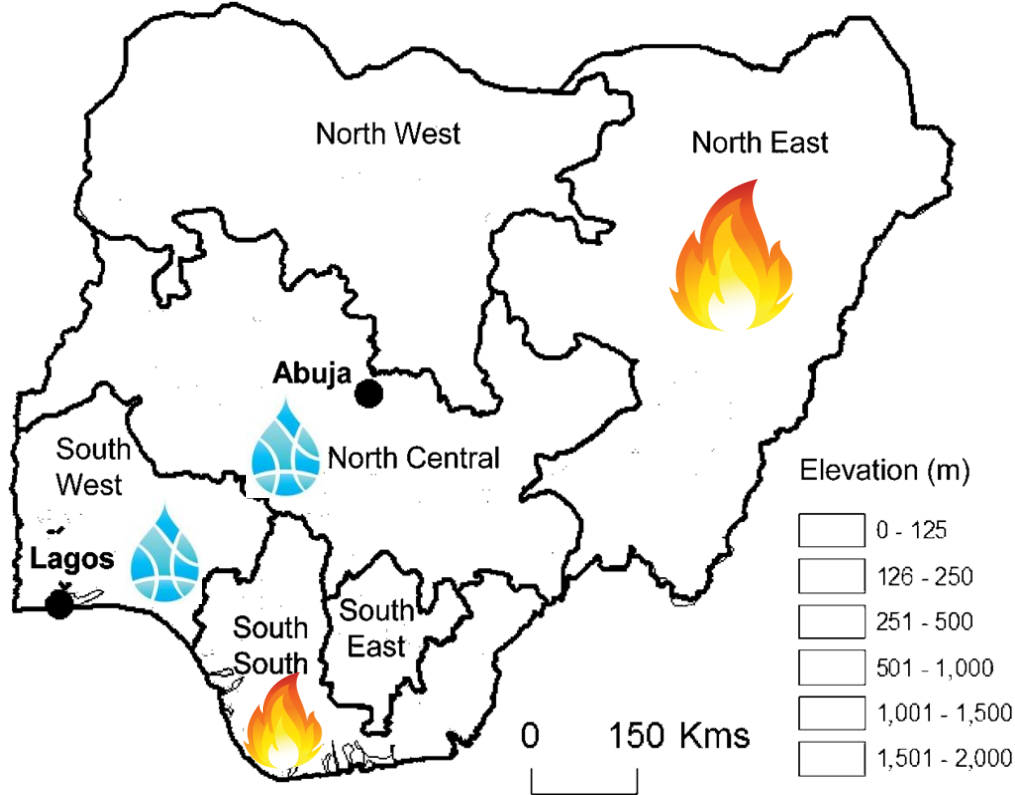
Banks Branches in Geopolitical Zones

Source: EFlnA

- 45% of Nigerian bank branches are in the South West, compared to 8.6% in the South East & 3.9% in the North East

- Financial exclusion of citizens are 70% in the North West, 62% in the North East and 18% in the South West

# POVERTY MAP TROUGH



- Lagos and Abuja affluent
- General poverty in Nigeria
- Northeast in abject poverty



Does financial inclusion  
drive wealth  
or  
Does wealth lead to  
financial inclusion ??

# WAY FORWARD

---



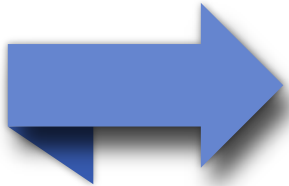
Improving payment & settlement system



Ensure inclusive growth



Labour intensive investment



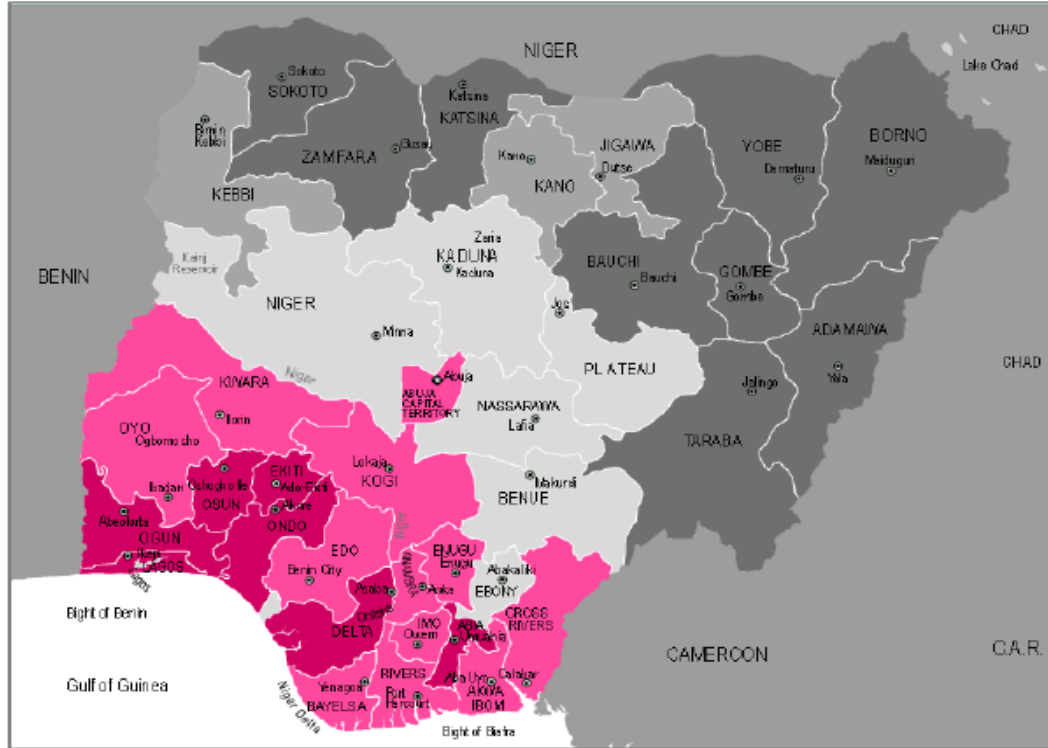
Investment in education and infrastructure



# A NATION DIVIDED BY EDUCATION

Net secondary school attendance rate

Over 75.0%
60.1-75.0%
40.1-60.0%
20.1-40.0%
20% and below



**Charlie Robertson:**

*Correlation between low investment in education and poverty*

*Thank  
you*

