



CERTIFICATE IN LAW AND REGULATION OF INCLUSIVE FINANCE

**Written report for the
Fondation Jacqueline NOEL**

20 - 30 January 2025



FACULTY OF LAW,
ECONOMICS
AND FINANCE

LUXEMBOURG
AID & DEVELOPMENT



**European
Investment
Bank • Institute**





ABOUT

NAME OF THE PARTICIPANT: Esiekpe, Erezi Oro

AGE: 38 years

COUNTRY: Nigeria

MONTH OF THE DOCUMENT: June

My role as a Digital Financial Services Officer involves strategic planning, stakeholder engagement, policy development, and project coordination. The Certificate in Law and Regulation of Inclusive Finance provided a comprehensive foundation that has significantly enhanced my effectiveness, especially in the following areas:

i. Strategic Planning and Policy Development - The course deepened my understanding of the legal and regulatory frameworks that underpin inclusive finance. Sessions such as "Introduction to Law and Regulation in Inclusive Finance" and "Regulation of Impact Investment" provided insights into how legal structures can be leveraged to support financial inclusion. These learnings directly enriched my execution of assignments such as drafting work plans, office process flow, and high-level reports, ensuring they align with global best practices and regulatory trends.

ii. Stakeholder Engagement and Collaboration - The module on Cooperation between Multilateral Development Banks, central banks, and Local Financial Institutions was particularly relevant. It emphasized the importance of coordinated efforts in achieving financial inclusion goals. This perspective has been instrumental in engaging partner stakeholders in the implementation of Nigeria's National Financial Inclusion Strategy.

iii. Innovation and Technology in Financial Services - The course's focus on digital innovation was highly practical. Sessions on RegTech, the India Stack, and Regulatory Policy, as well as Leveraging Fintech for Sustainable Development, provided case studies and frameworks that I have applied in supporting digital initiatives.

COURSE CONTENT

The two-week program was rich in content, blending theoretical foundations with practical applications. Key thematic areas covered included:

- Legal and Regulatory Frameworks: Covered the basics of inclusive finance law, impact investment regulation, and microfinance standards.
- Technology and Innovation: Explored instant payment systems, fintech, and government digitization, with practical insights from the State Bank of Pakistan and the Indian stack.
- Social and Environmental Impact: Sessions on social performance management emphasized the importance of aligning financial services with broader development goals.
- Specialized Financial Instruments: Islamic microfinance, microinsurance, and Luxembourg-based microfinance funds were explored, offering diverse models for financial inclusion.
- Policy and Risk Management: Topics like RegTech, derisking, and impact measurement provided tools for managing regulatory and operational risks.
- Institutional Collaboration: Emphasized the role of multilateral institutions and technical assistance in scaling financial inclusion efforts.

Each session was rated highly in terms of interest and utility, reflecting the program's relevance to real-world challenges in financial inclusion.

The Certificate in Law and Regulation of Inclusive Finance was highly relevant to my current role as a DFS Officer in the Financial Inclusion Division. The course content aligned closely with the core pillars of my work—policy development, stakeholder coordination, digital financial services, and strategic communication. Below are specific examples of how the course has been directly applicable to my responsibilities:

- i. **Policy and Strategic Planning** - The foundational sessions on inclusive finance regulation, impact investment, and social performance management provided a robust framework for my role in drafting and implementing my divisional work plan and Office Process Flow.
- ii. **Digital Financial Services and Innovation** - The modules on instant payment systems, RegTech, and fintech for sustainable development were directly relevant to my involvement in DFS implementation activities, particularly in the Agent Banking space. These sessions enhanced my understanding of how digital infrastructure can be leveraged to expand access to financial services, particularly for underserved populations.
- iii. **Stakeholder Engagement** - The course emphasized the importance of collaboration among regulators, development banks, and financial institutions. This perspective has been crucial during engagements such as my role in the National Financial Inclusion Governance Committees and overall stakeholder engagement.
- iv. **Monitoring, Evaluation, and Reporting** - The session on impact measurement provided tools that I have applied in initiatives, updates, and routine reports. It has also informed the development of submissions to my superiors, ensuring that achievements are presented with measurable outcomes and aligned with international standards.
- v. **Legal and Regulatory Insight** - The legal modules, particularly those on Islamic microfinance, microinsurance, and derisking, broadened my understanding of alternative financial models and risk mitigation strategies. This knowledge is increasingly relevant as we explore diverse approaches to deepen financial inclusion across Nigeria.

CONCLUSION

Participating in the Certificate in Law and Regulation of Inclusive Finance has been a transformative experience. It has enhanced my technical knowledge and strategic thinking while providing practical tools and frameworks that I have already implemented in several initiatives.

Given the dynamic nature of financial inclusion, continuous learning is essential. I strongly recommend that all players in the financial inclusion space participate in this training. In the words of Professor Dirk, whenever I think of financial inclusion, I think of “longtermism”.

I am genuinely grateful for the scholarship opportunity that allowed me to participate in the Certificate in Law and Regulation of Inclusive Finance. This generous support helped me acquire invaluable knowledge and skills that have significantly enhanced my professional contributions.