

DEEPENING CONSUMER CREDIT THROUGH AND EFFECTIVE IDENTITY MANAGEMENT SYSTEM

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CHALLENGES:

- The need to promote and grow consumer saving, in order to credit match the situation in most advanced countries where net saving is about 18% of GDP.
- The need to significantly moderate the uncertainty associated with doing business and dealing with different types of consumers.
- The need on the art of government to create policy environment in support of competitive market.

- There is the challenge of obtaining accurate, reliable and valid credit information on consumer borrowers.
- Need for risk-based supervision.

KEY ISSUES

- Data integrity particularly on consumer lending.
- Stability of consumer savings because of poverty and weak economic fundamentals.
- Managing several reforms and initiatives in the financial services identity, which are market driven.
- Develop a more robust and dependable credit information bureau.

CONCLUSION:

- ID management system can help deepen and facilitate consumer credit in Nigeria.

RECOMMENDATION

- There is need for improved policy environment that supports competitive market.