



**FEDERAL MINISTRY OF HOUSING  
AND URBAN DEVELOPMENT  
EVENT BULLETIN**



**FEATURE EVENT**

**2024 ANNUAL MANAGEMENT  
RETREAT OF THE FEDERAL  
MORTGAGE BANK OF NIGERIA**

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**DATE: 7TH - 9TH FEBRUARY 2024**



# 2024 ANNUAL MANAGEMENT RETREAT OF THE FEDERAL MORTGAGE BANK OF NIGERIA





This occasion marks my sixth participation in the FMBN Annual Management Retreat, the previous five occurring during my tenure as the Managing Director/Chief Executive of the Bank from 2017 to 2022.

The difference this time is that I am not here today as the MD/CE but as the Hon. Minister of Housing and Urban Development. And I want to believe that this is the first time that someone has graduated from being the MD of FMBN to being the Minister of Housing in such a short span.





I am also inclined to view this transition not as a matter of chance but part of a grand plan to ensure that FMBN gets all the necessary support that it requires at the highest levels possible to deliver maximally and optimally on its mandate to Nigerians.

So being here is another God given opportunity to take FMBN to the next level. As Minister, I am committed to being a Way Maker, a Facilitator, and a Catalyst to the evolution of the Bank as a Modern, Impactful and Resilient Housing Finance Institution that delivers on the maxim that “Everyone Deserves a Home”.







This holds immense personal significance for me. During my tenure as the MD of FMBN, I witnessed firsthand the profound impact we had on the lives of ordinary Nigerians. We were able to make a tangible difference with the resources at our disposal. However, alongside these victories, I also felt the anguish of those whose needs for decent shelter remained unmet. We encountered numerous systemic barriers and macro-economic challenges that attempted to hinder our efforts. Moreover, I experienced the frustration of knowing that there were tasks we could have achieved even more if we had the required support from the necessary quarters.





We must see FMBN as a tool of service to Nigerians. We must see our jobs, titles, and the salaries that we are paid as recompense for the services that we offer to Nigerians. Ensuring that we offer quality customer service to Nigerians is very important.

It is also important that I mention that because I am a Minister who has a PhD in FMBN Matters having served for five years, you will be seeing a lot of pressure because I expect you to do better than I did. Ten times more. This is because we must succeed. Tough times or no tough times, we must find ways to innovate and get the job done. That is my charge to the Management and to the entire staff of FMBN at this Retreat.

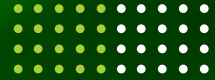




In Mr. President's Historic Infrastructure Resuscitation Push housing is in the front burner. For those of you who attended yesterday's official launching of our Renewed Hope Cities and Estates Programme and Groundbreaking of the **3,112-housing unit** project in Karsana, you would have heard Mr. President say that in his remarks.

During my time, we faced challenges. But despite them, we made a huge difference, as you are all aware. The ability to solve problems and overcome challenges is the hallmark of great leaders and teams.





His Excellency, President Bola Ahmed Tinubu, GCFR, is leading Nigeria at a very trying time. He is taking fundamental steps at addressing at a deep level systemic issues that have long held the country down. And a key priority is fixing the nation's infrastructure which is a critical requirement to fixing the national economy, fighting poverty, creating jobs, and making life better for Nigerians.







The bottom-line is that we must deliver on Mr. President's expectations and the needs of Nigerians for affordable housing.

What this means is that FMBN must transform. FMBN must innovate. And FMBN must lead a new era of massive housing development and delivery even in these difficult times of high construction costs and lower incomes. This requires a radically new mindset, thinking out of the box and identifying the opportunities that these challenges present.

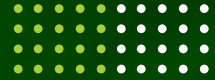




For me FMBN faces several fundamental challenges that must be dealt with, and we have already set the ball rolling with the inauguration of the Housing Institutions' Reform Task Teams under the Chairman of Adesemoye with representatives from the Bank.

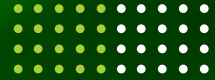
As you are all aware the task of the committee is to develop a robust framework for ensuring that housing agencies under the supervision of the Ministry are optimized to deliver effectively on the Renewed Hope Vision for the provision of quality, decent and affordable homes to Nigerians.





This includes a thorough review and facilitation of necessary legislative amendments of relevant housing industry laws including the National Housing Fund (NHF) Act, 1992, Federal Mortgage Bank of Nigeria (FMBN) Establishment Act, 1993. I am aware that a lot of work has already been done in this regard, having achieved successful passage of the amendments to the two Bills during my stewardship as MD/CE of the Bank by the two chambers of the National Assembly while Presidential assent was declined. The current efforts must specifically identify the reasons for this so that appropriate steps are taken to address the concerns of the relevant stakeholders in order to achieve complete success this time around.





I expect strong participation of the FMBN in this Team as it is expected to outline frameworks for synergy between the Federal Ministry of Housing and Urban Development (FMHUD), Federal Mortgage Bank of Nigeria (FMBN), Federal Housing Authority (FHA) and Family Homes Funds Limited (FHFL) and propose processes to eliminate bottlenecks in housing development to increase the national housing stock, amongst others.

FMBN is also a key part of the Multi-Agency Project Delivery Task Team which we inaugurated. The aim is to ensure that all housing agencies under the supervision of the Ministry of Housing and Urban Development work collaboratively towards optimizing their strengths to deliver decent and affordable housing to Nigerians.







I am also particular about the **N500billion** Reapitalisation of the Bank. It is a conversation that has been going on for too long. Now is the time to get it done and I am committed to driving it.

But it is important to say that while these teams are working and we expect them to come up with blueprints in the next few weeks ahead, we must give each day of our time in the office to the transformation process. FMBN must work to improve customer service delivery and to do this requires the completion and full operationalisation of the Core Banking Application.





I also expect to see measurable progress in the implementation of the revised 5-Year Strategic Plan. I believe you must have realised by now that achieving those targets requires a lot of dedication, commitment, and resources.

FMBN should also make greater effort towards reducing its non-performing loan portfolio and the clearance of backlog of its audited accounts. A major step to take in this regard to ensure efficient processing and approval of corresponding NHF loans for all completed projects to ensure effective offtake and inter-account settlement in order to clean up the Bank's books.





The broad ambition of the current administration is to create a **\$1trillion** economy in Nigeria within the next ten years. Therefore, our trajectory in the housing sector must move towards putting a large chunk of this on the table. In this direction, we must deliberately seek to continually increase the real estate sector contribution to the GDP to fulfil its projected role as the bedrock of economic growth and wealth creation.



# PHOTO GALLERY





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