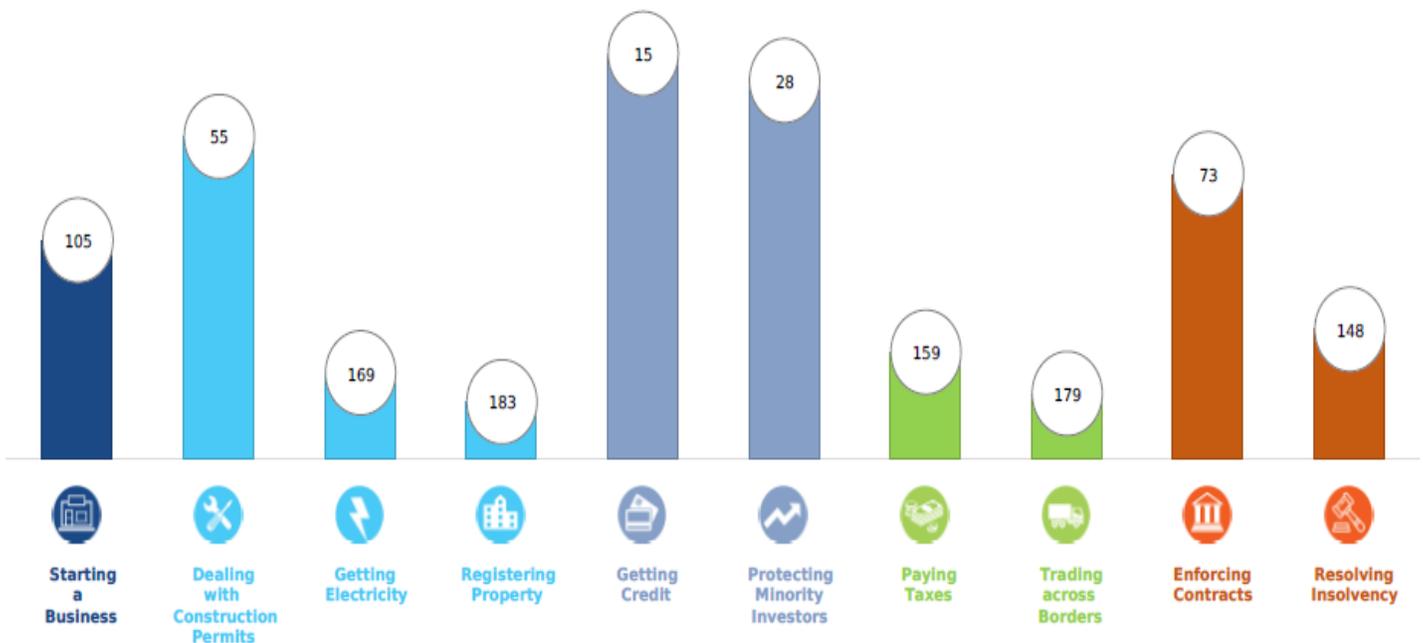


Credit Alert!

The Ease of Getting Credit Reforms in Nigeria

The need to enhance stakeholder capacity for ongoing and future reforms through awareness.

The Ease of Doing Business Rankings by Indicator.



The Ease of Doing Business in Nigeria. Nigeria rose 15 places in the World Bank Doing Business Report 2020 to 131st position out of 190 countries surveyed. This means that Nigeria has advanced by 38 places over the last three years since 2016 when it was 169th on the global ranking. Over this period the World Bank recognised Nigeria as one of the economies with the most notable improvement in doing business. Of all the 10 doing business indicators, the **Getting Credit** category has had the best ranking, even as its global ranking dropped in the 2019/20 report to 15th, alongside countries like Canada and Georgia.

Global financial access and inclusion is on the rise

The finance and credit system is the key enabler of the other sustainable development goals, particularly in reducing poverty and in giving people dignity. Over the last decade, building inclusive financial systems has become an important objective for policy makers around the World. This has led to dramatic improvements in financial access globally.

According to Global Findex, its 2017 database shows that the global share of adults who have an account with a financial institution or through a mobile money service increased to 69% in 2017 from 62% in 2014, and 1.2 billion adults have obtained an account since 2011. This share has also increased in developing economies, from 54% to 63%, amid gender constraints in account opening. Digital technology has become a key support and enabling pillar in the financial space worldwide. 'Technology giants have also moved into the financial sphere, leveraging deep customer knowledge to provide a broad range of financial services'.

Each economy has its own story of successes, challenges, and opportunities concerning financial inclusion, and the effects of these outcomes depend mainly on the strength of the credit architecture of each country. Nigeria achieved 63% financial inclusion in 2018 from 36.3% in 2010. It seeks to achieve 80% by 2020.

As with many developing countries, an all-inclusive access to affordable finance and credit is still a challenge in Nigeria, particularly to women, rural dwellers and MSMEs. But the CBN and its stakeholders have been working to firm up Nigeria's credit architecture— strengthening the legal and regulatory framework to remove constraints to the rights of both creditor and borrower thereby unlocking affordable financing. This report therefore speaks to those government reforms which focused on raising the pillars on which the operationalization of a strong credit and financial system lies, specifically, credit information, non-possessory interests and secured lending in movable assets, and creditor rights and insolvency frameworks. The report also serves as a platform for awareness to all stakeholders in line with the Straplan Advisory tradition.

Nigeria's ranking in the Getting Credit category which rose from 44th in 2016/17 to its highest ranking of 6th position in 2017/18 has since slipped to 12th in 2018/19 and now 15th in the recently released doing business report 2020. Although Nigeria's score in 2020 remains the same as the previous year, it's ranking dropped as more countries implemented significant reforms within this category and improved their scores to leapfrog Nigeria. Specifically, economies like Azerbaijan, Jordan and Tajikistan upstaged Nigeria to rise respectively to 1st, 4th and 11th positions in the 2020 report from 22nd, 134th and 122nd in the previous year, despite Nigeria retaining its high score of 85 out of a 100 points.

Under the Getting Credit indicator, the World Bank's scope covers the depth of credit information systems and strength of secured transactions system and non-possessory security interests of each country. Specifically, it measures the following: scope and accessibility of credit information distributed by credit bureaus; as well as number of individuals and firms listed by the largest credit bureau as a share of the adult population. It also measures the availability of features for the protection of rights of both borrowers and creditors through effective collateral and bankruptcy/insolvency laws.

Nigeria's Getting Credit ranking by the World Bank did not improve this year owing to two key factors: 1. the inefficiency of registration of movable assets under the secured transactions regime which is a dual process. In particular, the manual process of registering movable assets at the Corporate Affairs Commission (CAC) by companies registering their charges. This manual process undermines the online real time nature of information on movable assets accessible through the National Collateral Registry (NCR), the main registry for movable assets, as recognised by the Secured Transactions in Movable Assets (STMA) Act. 2. The absence of an established regulatory framework for insolvency and creditor rights to bring clarity into issues of priority and enforcement of rights for secured creditors.

The WB ranking however is focused on the high-level, the strength of the credit architecture, where as its operationalization is an enduring game involving various stakeholders. The CBN has consistently demonstrated its commitment and efforts towards an all-inclusive easy access to affordable finance and credit in Nigeria.

When Nigeria rose to 6th position in 2017 in the World Bank Getting Credit ranking, a section of the public were sceptical about the credibility of the claim. They cited the attendant challenges with accessing credit for both MSMEs and individuals. What most of the critics were not aware of was that the World Bank's methodology was focused mainly on the architecture of credit, the pillars upon which an efficient credit system can thrive sustainably. And Nigeria has over time successfully built a sustainable credit architecture which impact is gradually unfolding.

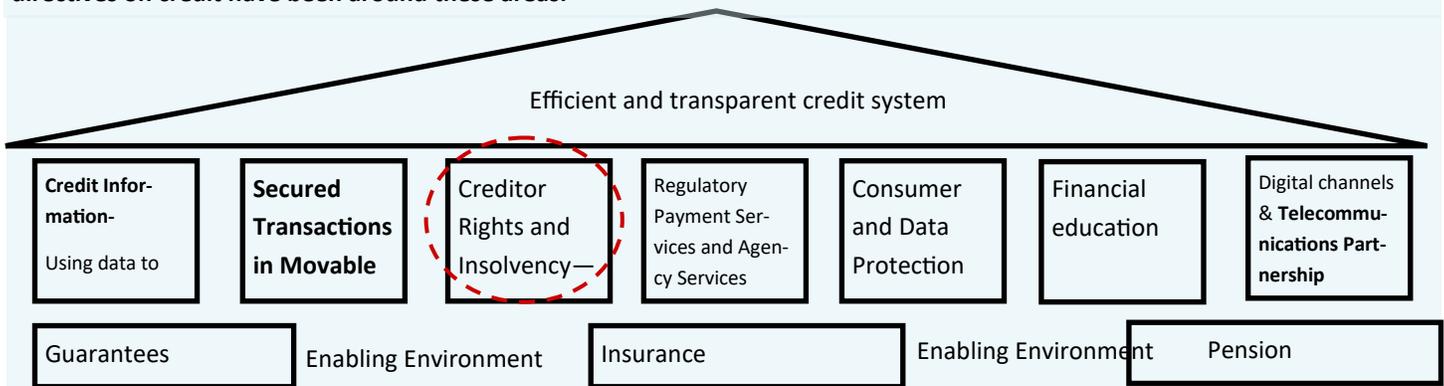
Over the last decade, the CBN and other stakeholders have embarked on several access to credit and financial inclusion reform initiatives in line with the sector's Financial System Strategy (FSS) and National Financial Inclusion Strategy (NFIS) 2012 (revised in 2018). The last five years have particularly recorded significant reforms to improve the legal and regulatory environment of credit in Nigeria.

Currently, access to credit is still a challenge in Nigeria but the foundation for a sustainable, efficient and transparent credit system has been laid and the outcomes, which should not be taken for granted, is beginning to yield fruits in terms of increase in credit, particularly through digital channels.

In its five year-strategy document (2019-2024), the CBN established access to finance and financial inclusion as the main thrust of its activities over the next five years. The reforms undertaken and ongoing have interesting outcomes but many of the stakeholders are not aware of the broader context. Thus, the reforms mean different things to different people.

In order to understand what the CBN and stakeholders have been doing, it is important to view the challenges of access to credit in Nigeria from various lenses: one, is the need to unlock credit by increasing liquidity in the system and channelling it to the real sector. Financial institutions, particularly banks, are encouraged to create credit to enable individuals and businesses to meet their obligations, thereby creating value and wealth. It is essential to point out that in doing this, financial products must be tailored to the needs and lifestyle of the immediate society. The second aspect is the reach of these financial products to the whole society, particularly the underserved who are clustered in the rural areas and the payment framework. The third aspect is in strengthening the rights of both borrowers and creditors. It is important to strengthen creditor rights through a framework that establishes the clear rules surrounding issues of default and effective enforcement. Similarly, improving consumer literacy (including awareness of their rights) and enforcing consumer protection through effective consequence management are quite important to the credit framework .

The pillars: fundamental plumbing of the financial system for economic growth and development. Recent reforms and regulatory directives on credit have been around these areas.



The principle of reforms from the government’s angle is enhanced transparency and efficiency of transactions. The reforms have varied dimensions, from legal to regulatory and institutional reforms. Awareness of what is going on is still poor.

	Legislative reforms	<ul style="list-style-type: none"> The signing into law of the Secured Transactions in Movable Assets Act and the Credit Reporting Act in 2017 was a landmark achievement for the CBN and other stakeholders. These two Acts further consolidated the credit architecture. However, there are other pending bills necessary to drive and enhance consumer and trade credit but have not gotten traction lately. The CAMA reenactment and repeal bill 2018, Factorisation and Assignments Bill and the Warehouse Receipts Bill are examples of pending important legislative reforms to enhance access to credit and financial inclusion.
	Regulatory reforms	<ul style="list-style-type: none"> The CBN has continued to embark on regulatory reforms, issuing directives In line with the FSS 2020 strategy, the NFIS, and much recently the 5-year policy thrust 2019-2024. The CBN seeks to unlock credit within the financial system and channel it to SMEs to boost Nigeria’s productive capacity. Some of the actions and strategies are also captured in this report.
	Institutional/ Subnational reforms	<ul style="list-style-type: none"> Many federal reform strategies have cascaded to the states, there are footprints of credit strategies being formed at the subnational level. Property registration and credit information are pillars of the credit infrastructure that must be instituted by each state to enhance access to credit by individuals and small scale businesses. States would be expected to formalize and create rural credit information systems and collateral databases and link them up with central national databases..
	Communications & Sustainability	<ul style="list-style-type: none"> Coordinated communications of objectives and impacts of reforms undertaken and future ones is critical. This must be sustained with engagements and public relations on what is being done and expected outcomes. There is need for active PR, engagements, awareness and objective monitoring and evaluation for impact.

Reforms in Context: Addressing the challenges of accessing credit and financial inclusion

The Nigerian economy is basically cash-driven and secured bank loans have been the main source of lending and obtaining credit for individuals and micro-small and medium enterprises (MSMEs).

Although accessing credit is becoming easier in Nigeria for mostly bank customers, following recent reforms, it is an onerous task for most, with cumbersome documentation procedures and requirements. Loans are primarily secured with real estate. Collateral is one of the main challenges of individuals and MSMEs seeking credit and loans. Unfortunately there is a mismatch in the type of assets owned by companies and collateral required by the banks. Records show that about 70% of total collateral obtained by banks as security for loans to MSMEs are in real estates. Whereas, 70% of capital stock of MSMEs in developing economies are in movable assets (machinery, equipment and receivables) to pledge. Movable assets typically form about 70% of capital stock of MSMEs.

Affordability: loans are typically costly and not easily available to individuals and MSMEs. Lending rates are usually high, average lending rate to consumers and MSMEs is above 30%. Loan assessment, monitoring, and enforcement is still considered a huge challenge by many lenders. Therefore, the financial service providers tend to prefer to invest in risk free securities than extend loans to MSMEs.

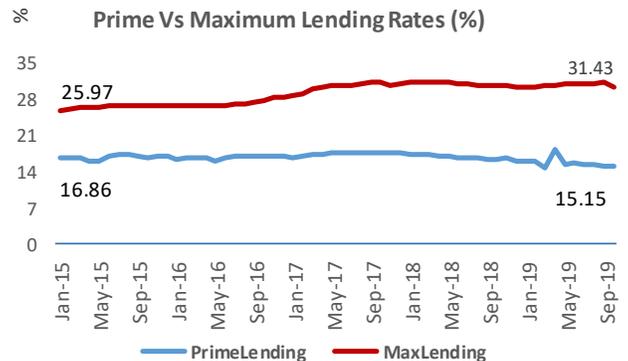
Long term capital remains a challenge for the industry. Despite significant shortage of dwellings, mortgage loans are relatively in short supply and equally costly.

Financial inclusion is still far from target; but the foundations have been laid

In 2018, about 63million adult Nigerians had access to both formal and informal financial products, leaving 36.6 million people still excluded from accessing any form of financial products and services. Although, banking products dominate the array of financial products, only 39.5million adults used banking services during the same period, while informal alternatives catered to a huge 14.6 million people or 15% of the adult population. .

77% of the unbanked are in the rural areas, thus constituting a challenge to reach them easily with the same brick and mortar model. Digital payments have generally increased albeit slowly, from 12% to 16% between 2016 and 2018. Despite the increase it is narrowly confined to the formal, banked consumers and not yet within the reach of the 60 million unbanked. The use of mobile money is deepening than expanding due to the dominance of the 'banked'.

Main barriers to financial inclusion remain lack of products/services and channels; financial organizations unwillingness to lend; awareness and knowledge, and institutional exclusion and affordability.



Unlocking Credit: Legislative reforms

There has been some improvement in Nigeria's credit industry lately, particularly in the ease of acquiring consumer credit by bank customers, owing to the various reforms initiated in the past and ongoing ones. This improvement is however unequal and uneven. Compared to the potential of the credit architecture following these important reforms, the growth of the credit industry is clearly in its formative stage, set to build momentum.

So many factors discourage or constrain financial institutions from unlocking credit to the real sector and diversifying collateral requirements. These include issues of risk assessment—availability of credit information and KYC on borrowers and potential borrowers, especially in the rural areas; lack of clear creditor priority rules and enforcement issues; stringent conditions required by the CBN guarantee and intervention funds; hitherto lack of a centralised registry and legal framework; weak rural financing skills and know-how, etc.

In view of the aforementioned challenges faced by banks, the legal reforms undertaken were to provide fundamental and sustainable solutions to unlock credit to the real sector:

Without some external system of accountability, people do not cultivate the practices and habits necessary to develop internal accountability (Daniel B. Klein, Associate Professor of Economics at Santa Clara University).

The Credit Bureau and Secured Lending in Movable Assets Acts: Strengthening risk assessment and improving credit culture:

Credit Bureau Act- Availability of reliable credit information is sine qua non to sound decision making on credit provision by banks and other lenders. This requirement is an end to end process involving collection of information about borrowers from all credit providers including banks, utilities, telecommunication companies, and even retailers, and establishing a unique identification across all relevant institutions.

In the past, weak credit information systems had kept the Nigerian banking industry vulnerable to incidents of huge non-performing loans and increased risk in MSME and consumer lending. To address this situation, the CBN had embarked on a series of reforms to increase credit information in the banking industry starting with the establishment of the Credit Risk Management System (CRMS), a public credit registry operated by the CBN, in January 1998. By 2008, the CBN released the Guidelines for the Licensing, Operations and Regulations of Credit Bureaus in Nigeria. The Guideline was reviewed and made more robust in 2013 leading to the licensing of three privately owned credit bureaus - XDS Credit Bureau (now First Central Credit Bureau), CR Services Credit Bureau and CRC Credit Bureau. However, these steps only remained regulations restricted to the financial services sector, as there was no law to effectively support their operationalization across a wider spectrum of credit providers and borrowers. By 2017, the credit reporting Act (CRA) was enacted and provided an established credit information framework which expanded the scope of information obtainable on consumer accounts across all credit providers, including utilities, telcos, retailers, etc.,

The use of credit information to determine reputation can help in many transactions such as applications for bank loans, insurance, apartment rental, utility, post-paid phone service, etc. The credit bureau act of 2017 is expectedly to drive significant increase in both unsecured and secured credit to the real sector and enable diversification of collateral requirements.

Nigeria's three private credit bureaus collect and maintain credit information for the mutual benefit of all credit providers and interested parties, including deposit money banks, mortgage banks, micro-finance banks, finance & leasing companies, telecommunications, utility companies, service providers, retailers, landlords, etc. **Although Nigeria's credit bureau coverage (the number of individuals and firms listed in a credit bureau's database as a percentage of the adult population) has expanded to 14% of the adult population from 11% in 2018. it remains low in comparison to 67% in South Africa, and 100% in the US and UK.**

The credit bureaus issue credit reports, credit scores and portfo-

lio monitoring reports to enhance transparency and efficiency in the credit system. A wider use of credit reports as basis for both financial and non financial transactions is increasing the transparency and efficiency of loan assessment and risk management of credit providers in Nigeria. Credit scoring, an inclusive product that assigns every potential borrower a first step assessment of their credit worthiness, is set to redefine credit culture and assessment in Nigeria. Portfolio monitoring as a product will deepen the banks' risk management.

According to a World Bank Group publication, recent study in the United States finds that the acceptance rate for new loans increases by 10% when data from energy utilities (and 9% for telecoms) are included in the consumer credit reports, while the default rate declines by 29% (and 27% for telecoms).

Over time, particularly since the establishment of credit bureaus, credit information reforms have enhanced financial sector stability and been able to curtail non-performing loans from reaching huge levels in Nigeria. For instance, the increased ratio of non-performing loans in the banking system occasioned by the volatility in commodity prices in 2015/2016 has reduced from 15% in June 2017 to 9% in May 2019, while capital adequacy and liquidity ratios remained intact.

Credit bureau information fuelled explosion in consumer and mortgage credit availability in the US. 45% of US households have mortgage loans. In 2001, 84% of automobile loan applicants in the U.S. received a decision within an hour, 23% of applicants received a decision in less than ten minutes and many retailers opened new charge accounts for customers at the point of sale in less than two minutes.

Credit providers are now building capacity by increasing internal capacity or partnership with fintech companies to use data and analytics to manage trade/consumer credit. Building fintech capacity would be a key competitive factor amongst banks in the medium term. Credit scores provided by credit bureaus will also go a long way in engendering efficiency in fair assessment into the market.

Lenders have not adequately incorporated analytics and credit scoring methods in pricing interest rates on loans and credit: On average, with regards to interest rate on loans, applicants are treated equally, from most creditworthy to least creditworthy, thereby discouraging customers with high disposable income from taking loans.

Credit reporting can also be explored from a subnational perspective as the unbanked and financially illiterate are majorly in the rural areas.

To raise the stakes to par, it would require a lot of engagements, advocacy and awareness amongst stakeholders.

Movable Assets, Non-Possessory Interests and the Collateral Registry

Along with the Credit Bureau Act, the Secured Transactions in Movable Assets Act (STMAA) is another important economic law enacted in 2017. The STMAA provided the legal and regulatory framework to facilitate the use of movable property as collateral for both business and consumer lending, and a system for lenders to register non-possessory security interests with a collateral registry. The key objectives were the diversification of collateral base of banks to reflect the reality of MSMEs and consumers, enabling the use of securities such as inventory, receivables, leases, farm products, equipment, electronic devices, jewellery, etc., to secure loans. The set-up of the National Collateral Registry (NCR), a web-enabled and notice-based platform by the CBN was to engender transparency and secure the right of lenders to register their interests in movable assets thereby enhancing fair assessment of loans on movable assets and their monitoring. Studies have shown that the introduction of collateral registries in many climes have led to increased availability of credit to firms and at better terms.



For instance, the introduction of secured transaction laws and a centralized online registry for accounts receivables and leases in China in 2007 and 2008, respectively, unlocked over \$3.5 trillion in financing within a decade, with SMEs as the main beneficiaries. The law also opened up the factoring and leasing industries in China. In Australia, within two years of its launch in 2012 the number of new registrations rose to 2.36 million and number of times searches were conducted increased by 1.4 million from 5.8 million in 2012 to 7.3 million in 2014.

Since the inception of the National Collateral Registry in Nigeria three years ago, there has been increased growth in secured loans in movable assets registered on the platform and the number of searches conducted to determine status of secured assets. **As of October 2019, 655 lenders have registered to use the platform for their movable asset loans, including 566 micro-finance institutions, 21 deposit money banks (DMBs), five development finance institutions (DFIs), 36 finance companies, four merchant banks, one non-interest bank and 22 non-bank financial institutions. About N1.8 trillion (approximately \$5.9 billion) worth of financing statements have been registered on the platform with over 200,000 beneficiaries including 196,279 individuals and 9,911 MSMEs. Cumulatively, the number of searches conducted have increased to 57,700. 78% of these searches were conducted by financial institutions while there have been 12,902 searches by public users.** The relatively low number of searches by public users is an indication of the level of awareness and adoption amongst potential borrowers. The lack of awareness about the registry and its functions among

stakeholders is one of the challenges to be addressed, especially at the subnational level.

Weak Creditor Rights and Insolvency Framework Undermines the Pillar of Trust:

Creditor rights and insolvency is the third pillar of the reforms undertaken by the government in unlocking credit. Its regime in Nigeria is weak and inadequate with huge negative implications for the efficiency of the financial sector and access to finance.

Lack of clear creditor priority rules and enforcement issues have constrained the operationalisation of security interests in movable assets and non-possessory interests by financial institutions. Banks are reasonably reluctant to lend on secured movable assets because framework establishing priority rules within insolvency or bankruptcy proceedings is weak. As a result of unclear priority rules, effective enforcement of security interests is also undermined. Legal proceedings against defaults are considered to be expensive and lengthy and seen to typically favour debtors to the detriment of lenders. This further discourages lenders from unlocking credit to the system and when they do, they price in the risks and weaknesses in the business environment thereby raising the cost of loans and making it more difficult to access credit in Nigeria.

For instance, majority of the 655 financial institutions registered on the portal have not been active. This includes majority of microfinance banks, non-bank financial institutions, finance companies, merchant banks and development finance institutions. Another indicator of activity level is the relatively low number of MSMEs that have so far benefitted as a percentage of the over 37 million MSMEs in Nigeria.

It is however important to note that the government and stakeholders, led by the Presidential Enabling Business Environment Council have been working to address this inadequacy as part of the Companies and Allied Matters Act (CAMA) Repeal and Re-enactment Bill 2018. This is one of the biggest bills for businesses in general and its enactment remains top on PEBC’s agenda as one of the legislative reforms that would drive the ease of doing business across the board. The CAMA bill was passed by the National Assembly in 2019 but yet to get the president’s assent. This may require further advocacy to speed up its re-enactment. There is need to speed up other finance-related legislative reforms, like the factorisation and assignments bill and the warehouse receipts bill which are yet to be enacted into law.

But the recent small claims courts reform offers palliative, particularly at the local level: The small claims court reform requires a magistrate of a specialized court to adjudicate on cases involving values not more than N5 million (\$16,333) and to deliver judgment speedily within 14 days of completion of hearing. It offers cost and speed advantage and will enhance enforcement and consequence management especially for litigations at the subnational level.

All stakeholders must be aware of these critical reforms to co-drive transparency and efficiency as well as accountability and continued monitoring and evaluation for sustainable impact.

Next Steps for Deepening Credit Information

Credit Reporting: There is still need to increase the coverage of credit data suppliers (more Telcos, Landlords, Retailers, Courts and Collateral Registry) and create more awareness about the use of credit reporting as an enabler of credit in financial transactions and even measure of character in the fulfilment of specific roles or positions. It can also be used as a form of vendor management. Many entrepreneurs do not know that they can report credit defaults to credit bureaus to facilitate payments.

Credit bureau coverage needs to extend beyond 14%. The number of individuals and firms covered by the Credit Bureaus needs to expand beyond current levels. Credit Bureau coverage in the US and UK is 100%.

Credit Scoring: Institutional support for the advocacy of credit scores as a key financial inclusion and credit/trade financing product in Nigeria is critical to the credit framework. The use of credit scores has also become a trans-border/regional agenda with far reaching opportunities to increase trans-border/regional transactions for MSMEs, especially with the recent AFC-TA.

Lenders must increase internal capacity to use data and analytics to manage trade / consumer credit. Many lenders/credit providers do not have adequate internal capacity to manage consumer lending using data and analytics. The use of credit information to determine reputation can help in many transactions, such as applications for bank loan, insurance, apartment rental, utility, post-paid phone service, etc. Fintechs are already taking over this space.

Collateral registry usage must increase and all property registries linked to the registry. More financial institutions need to lend on movable assets, and subnational collateral registries should be encouraged.

Some Recent Regulatory Reforms and Directives Relevant to the Achievement of Access to Finance Goals

The financial sector has witnessed several regulatory reforms in line with the focus of the CBN. Some of these include, the cashless policy,

Real Sector Financing Strategies: intervening in creative industry and facilitating exports.

Lower barriers to entry for mobile money wallet to attract more players: Ease in requirements. Telecoms in the mix with super agency licenses. Deposit Banks to no longer require prior approval from the CBN but notification before offering mobile money wallet services.

Boost availability of loanable funds in banks—set minimum loans to deposit ratio (LDR) requirements to 65% to compel banks to lend to the real sector; reduced remunerable Standing Deposit Facility to N2bn from 7.5bn to increase loanable funds and discourage idleness of funds.

Loans-To-Deposit Ratio %



Source: CBN

Consumer Protection Guideline: Ensuring increased transparency and accountability in financial transactions by financial institutions with consumers.

Improve provision of financial products through issuance of product specific prudential guidelines to increase efficiency and transparency in mortgage refinancing companies (the CBN also made mortgage charges competitive rather than fixed); micro-finance banks; commercial, merchant and non-interest banks; the guidelines were to eliminate restrictive pricing and promote competition by allowing market forces to determine pricing.

Cross-Bank Loan Servicing— increased transparency and efficiency in tracking loan defaulters and enforcing repayment. Unveil serial industry defaulters.

Increased transparency in the operations of Development Finance Institutions— seeking full disclosures on subsidiaries.

Enhancing digital payments services: intensified efforts to increase digital transactions by compelling use of digital channels for amounts above N500,000 (\$1,633) and reduction of merchants service charge rates on electronic transactions from 0.75% to 0.5%; New regulations on electronic payments and collections.

It is a capital mistake to theorize before one has data, insensibly one begins to twist facts to fit theories, instead of theories to fit facts— Sherlock Holmes.

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