The Twin Shocks (Covid-19 Pandemic & Oil Price War) and Implications for the Banking Sector

An analysis of COVID-19 and Oil Price War impacts and potential mitigating measures

April 2020

KPMG in Nigeria

Introduction

COVID-19 is in the first place, a pandemic with potential serious implications for people's health.

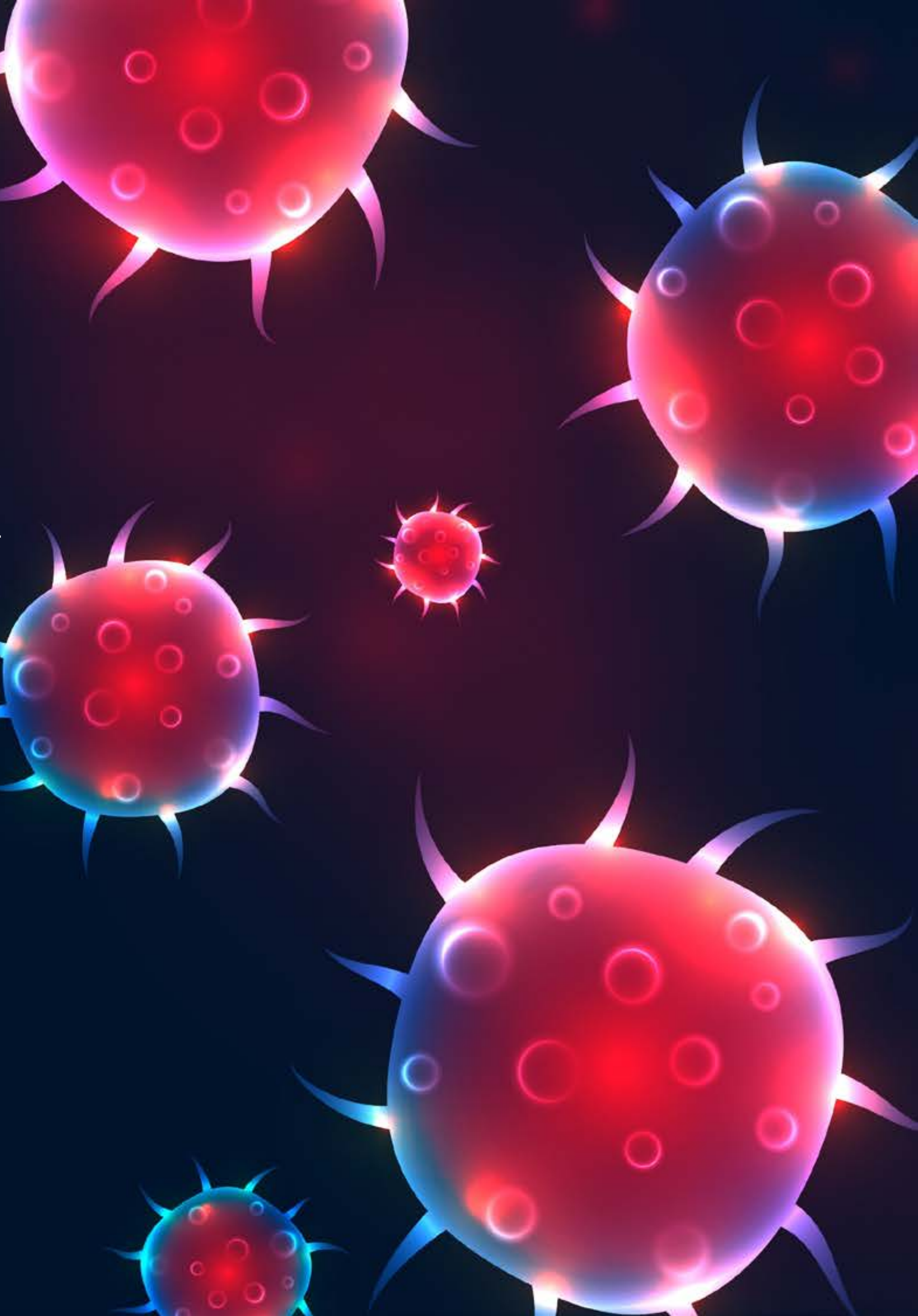
It is an unprecedented challenge for our modern societies and health systems. The consequences of the pandemic for our global economy and financial sector are unpredictable.

Economists are convinced that we are heading for a significant economic downturn; however, responses from Governments and Supervisors have been prompt and different measures have already been taken to sustain the economy, the banking sector and, ultimately, the people.

At KPMG, we have analysed the current situation and pointed out some specific topics that the banking sector should be considering and addressing while taking the necessary measures to cope with this "new normal."

This document is intended to provide additional insights into the key areas of impact for the banking sector and offer suggestions on measures that can be taken to manage it.

We are here to help.



Outline

The Twin Shocks

Nigeria is currently faced with **Twin Shocks**...with multifaceted impact

Covid-19 Pandemic (Global and Domestic)

+

Oil Price War

Supply Channel

Demand Channel

Financial Channel

Potential Impact Scenarios

1. **Fiscal and Government**
   - Revenue pressures and debt sustainability issues
2. **Monetary**
   - Pressure on exchange rate stability
3. **Financial Markets**
   - Decline of FPIs/FDIs and reduced access to credit if global liquidity tightens
4. **Businesses and Firms**
   - Multi-faceted impact across the business and operating model as well as specific sectors
5. **Individual**
   - Potential pressure on income and consumption power

- There is a difference between oil supply shocks and oil demand shocks
- The Covid-19 related oil demand shocks will be addressed once the pandemic bottoms out
- However, the effect of the oil price war will depend on the scenarios that play out between Saudi Arabia & Russia

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Impact of the Twin Shocks on the Banking Sector

Impact of the **Twin Shocks**: Key Highlights

Strategy, Business & Operating Model

- **Severe pressure on banking customers across various segments** i.e. retail, commercial and corporate
- Increased reliance on digital channels with pressure on **technology infrastructure and resources**
- Concerns around **continuity of processes which have direct touchpoints with the customer**
- Potential changes **to Board procedures** and **effectiveness**
- Significant pressure on **financial performance**

Risks

- Increased **credit risk defaults and lower recoveries due to inactive markets for collaterals**
- Reduced **cash inflows from loan repayment**
- **Increased fraud, cyber threats**, etc. due to relaxed internal controls
- **Fair value losses** due to increased **credit spreads**
- **Reduced profit levels and** capital depletion
- **CAR may drop below the regulatory threshold**

Audit, Financial Reporting and Tax

- Threat to **going-concern assumptions**
- Significant **impairment of some financial instruments** based on fair value assessments
- Need to **ascertain whether there are events that provide evidence of conditions that existed** at the end of the **reporting period**
- **Post-audit adjustments** may have tax implications
- Need to **address the issue of** realised losses and gains as a result of **adjustment/devaluation of foreign exchange**

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Impact of the **Twin Shocks**: Strategy, Business & Operating Model

MARKETS SEGMENTS

Banking customer segments i.e. corporates and individuals **are faced with severe pressures. Household income will be negatively impacted** as economic activities slow down, while **activities of SMEs will likely slowdown.**

However, for corporates operating in the health and pharmaceuticals sectors, it could present an opportunity for banks to support the refurbishment and renovation of hospitals and increase productive capacity of pharmaceuticals.

CHANNELS & DIGITAL

Customer interaction with digital platforms will increase during this period given that it is the principal option for carrying out transactions. For example, clearing of cheques has been suspended.

Consequently, **there will be an increased reliance on digital channels**.

PROPOSITIONS AND BRANDS

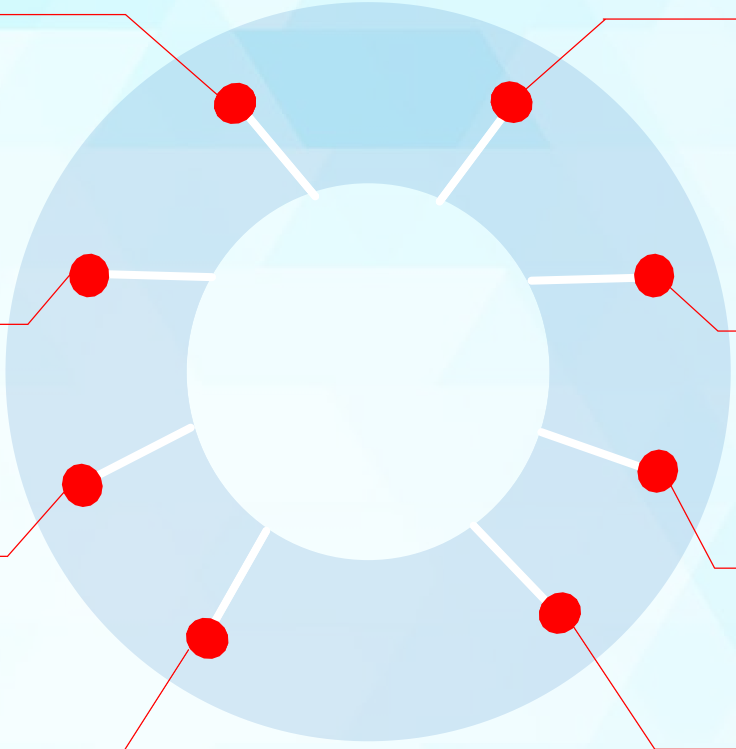
Customers will expect flexibility which might be in **form of discounts, free access to services, repayment deferrals** etc. to reflect their loss of income during this period.

Additionally, brands need to communicate empathy and support for their customers.

FINANCIAL AMBITION & TRANSACTIONS

Significant pressure on financial performance as **costs and provisions are expected to rise and interest revenues lag.**

Inorganic growth plan in early stages are shelved and more advanced transactions grapple with structuring complexities amidst uncertainties of the Twin Shocks.



BUSINESS PROCESSES

Concerns around **continuity of processes which have direct touchpoints with the customer but are still manually operated** in bank branches that have been shutdown.

Straight-through processing will become an imperative given the remote working conditions.

WORKFORCE

Disruption in the activity of key job functions which require technology and systems that are only available on-premise. Therefore, employee productivity is expected to decline significantly.

GOVERNANCE AND RISK CONTROL

Potential changes to **Board procedures and effectiveness due to travel bans and restrictions**.

Potential increase in fraud attempts as companies adopt alternative business/working procedures.

TECHNOLOGY INFRASTRUCTURE

The pandemic has **increased the adoption of digital** which has put tremendous pressure on **technology infrastructure and resources**. It has constituted a true **test of capacity planning and resilience.**

High impact Medium impact Low Impact

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Key wholesale client segments (Oil & Gas, Manufacturing and Trade) with >40% of the lending portfolio will be affected

	Supply Channel	Demand Channel	Credit Allocation	% of NPLs	Overall Impact
Agriculture	High	Moderate	4.14%	4.53%	Moderate
Trade	High	High	6.76%	N/A	High
ICT	High	Low	4.99%	6.94%	Low
Manufacturing	High	High	15.79%	9.12%	High
Oil and Gas	High	High	20.84%	23.95%	High
Financial Services	Moderate	High	6.82%	0.54%	Moderate
Real Estate	High	High	3.62%	5.13%	High
Education	Low	High	0.36%	0.79%	Moderate
Health	Moderate	Low	N/A	1.22%	Moderate

Source: KPMG Analysis

High | Moderate | Low

SMEs, the Middle Class & Bottom of the Pyramid are the most vulnerable groups within the retail customer segment

	Adult Population	Income/Revenue	Propensity to Save	Propensity to Borrow	Propensity to Default
HNI/UHNI	700,000	→	↓	↑	→
Affluent	1,500,000	↓	↓	↑	↑
Middle Class	11,200,000	↓	↓	↑	↑
Bottom of the Pyramid	94,200,000	↓	↓	↑	↑
SMEs	996,000	↓	↓	↑	↑

Negative Neutral Positive

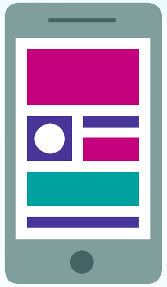
Source: KPMG Analysis

Overview of key impacts on banks: Digital Banking

The COVID-19 pandemic crisis will also be a test to banks running digital transformation programmes as digital interactions become the primary option for clients.

The high demand of digital assets will be a challenge for banks, more mature banks may have advantage

Banks must keep offering services and products to stay alive; without branches this will be a big challenge



e.g. Speak to your bank through a smartwatch or using WhatsApp

Fraudsters are becoming more sophisticated and are taking advantage of this situation (Cyber and AML are a real threat)

The digital transformation plans are put to test and this situation may require **banks to revisit their priorities and try to launch new products/services** to remain viable.

This situation will create a live **test of the Customer Experience, customer digital requirements, omni channel functionalities and capabilities, mobile app functionalities and internet banking**.

To take advantage of the situation, banks must be **sensitive to this opportunity and create mechanisms to collect, analyse and identify all the improvement opportunities** that result from increased use of digital banking.

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Impact of the **Twin Shocks**: Risks

CURRENCY RISK

Many banks with improperly matched FCY denominated assets and liabilities could **experience a significant exposure to currency risk, resulting from the expected defaults** on the FCY assets compounded with the recent upward adjustment of the exchange rates.

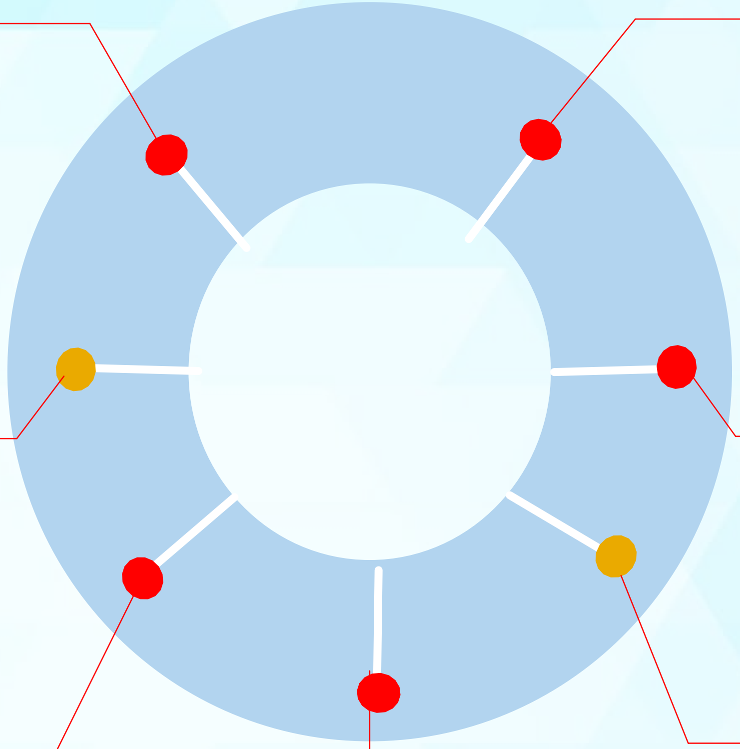
PROFITABILITY & CAPITAL ADEQUACY

The combined effect of low business activities, higher impairment and possible operational and fair value losses may result in **reduced profit levels and capital depletion**.

CAR may drop below the regulatory threshold as a result of increase in credit exposure.

CYBER RISK

Remote working conditions and adoption of digital channels have **expanded the attack surface** of banks' IT network with **cyber threats** trying to exploit any remote access weaknesses with **new attack techniques**.



OPERATIONAL RISK

Operational risk challenges such as business execution and process management failures as well as system failures and business disruption due to changes in employee working arrangements

CREDIT RISK

Increased defaults resulting from curtailed economic activities, **lower recoveries, higher credit exposures and credit rating downgrade** of customers in heavily affected industries.

The **expected reduction in the value of the loan portfolio from impairment** reasons may impact the banks' ability to meet certain ratios such as Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), Non Performance Loan (NPL) ratios.

Banks can expect a **large migration of loans to stage 2** and the accompanying sharp increase in ECL and NPL.

LIQUIDITY RISK

Reduced cash inflows from loan repayment may impact banks' liquidity position, increased cash withdrawals by depositors to meet their own funding needs and **flight to quality as** customers may move their funds from banks expected to be significantly impacted by the pandemic to banks less impacted.

MARKET RISK

Fair value losses due to increased credit spreads, as well as the impact of FX devaluation varying with the bank's net FX position e.g. **a net FX asset position would have a positive impact while a net liability position may incur a translation loss.**

High impact
Medium impact
Low Impact

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Impact of **Twin Shocks**: Audit, Financial Reporting and Tax

FISCAL POLICY

Provision of tax relief and other benefits to companies for corporate actions that minimise the impact of the Twin Shocks on employment level and engenders stability of the financial system.

CURRENCY ADJUSTMENT

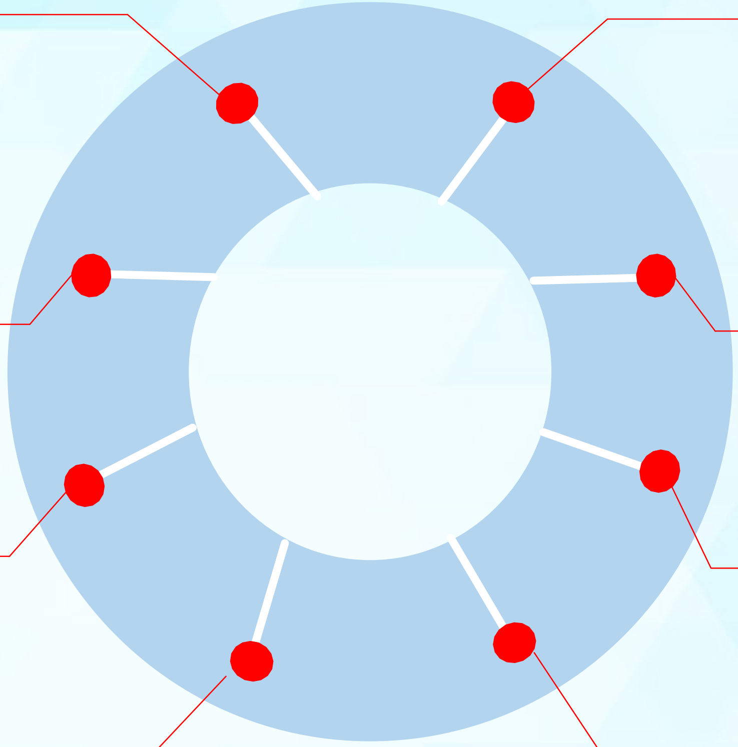
Recently initiated price adjustment of the Naira currency vis-à-vis the US Dollar may have some foreign exchange related consequences such as realised gains and losses on some transactions which would have tax implications.

ADMINISTRATIVE CONCESSIONS

The **Federal Inland Revenue Service has granted various administrative concessions to taxpayers** in response to COVID-19 crisis.

EMPLOYEE BENEFITS

Many banks will set up different palliatives that may be considered **as staff benefits** during the preparation of the year-end financial statements including employees' absence from the office. Depending on how these palliatives are classified, some may be considered as **additional benefits** to the employees and therefore taxable.



GOING CONCERN

The daily escalating impacts of the Twin **Shocks may threaten the use of going concern assumption in preparing financial statements.**

REPORTING

Considering that the COVID-19 **actually started towards the end of 2019, there is the requirement to ascertain whether there are events that provide evidence of conditions that existed at the end of** the reporting period for the Banks' activities or their assets/liabilities.

FAIR VALUE MEASUREMENT

The objective of fair value measurement is **to convey the current value of the asset or liability that reflects conditions as of the measurement date** and not a future date.

INSURANCE RECOVERIES

Banks would experience varying degrees of losses from the COVID outbreak. If such losses have been previously insured under insurance contracts, serious consideration is necessary to **determine the recognition of recoveries for such losses.**

High impact | Medium impact | Low Impact

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The **Twin Shocks** have widespread impact on the banking sector's financial performance and balance sheet

Revenues & Costs

Interest and Non-Interest Income

- Loan **restructuring may further reduce interest margin**
- Higher **provisioning** may hinder **profitability**
- **Non-interest income to continue** to **support earnings growth through more push for digital transactions and channels**

Portfolio

Asset Quality and Lending

- Vulnerable sectors **like Oil & Gas, Manufacturing etc. may worsen asset quality**
- Greater **difficulty complying with LDR requirement**
- **Regulatory forbearance** to provide cushion
- Quality of **retail portfolio may also worsen**

Funding & Liquidity

Deposits and Borrowings

- Worsening **global financial conditions may hinder funding availability and credit lines**
- General **reduction in domestic deposit level expected**; inability to mobilise new deposit by banks;
- Likely **increase in deposit costs** with **interbank rates** likely to soar
- Downgrade **of country risk to B- also to increase cost of borrowing and trade lines**

Capital

Capital Adequacy

- Erosion of **capital as a result of credit losses**

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Potential Countermeasures & Response Actions

Banks' "new normal" topics

The Twin Shocks Scenarios

- Preparation of different stress scenarios taking into consideration products, segmentation and duration
- Preparation of "new ways to serve"

Assessment of potential impacts

- Identification of sectors, geography, regions and states exposed to COVID 19
- Identification of profiles affected in terms of revenue at risk
- Understand customer segments and micro segments that are at risk
- Branch Limitations (staff protection)
  - No cash handle
  - Areas delimitation
  - Services limited
- Create Models and run simulations on portfolio and individual cases based on potential impacts on revenue
- Deliver more digital services and other channels
- Assessment of Bank Balance sheet, Liquidity and Capital
- More pressure on the digital channels
- Improve the role and capability of call centre

Potential Action Points

Classification of Clients and Counterparties

- **Low Risk** Stable clients with low default probabilities, create commercial campaigns to estimate the economy
- **Medium Risk** Clients able to overcome the crisis, Assessment of longer terms debts and new financial support
- **High Risk** Clients in trouble before the crisis and stressed sectors, provide restructuring instructions, write-offs ,etc

Keep track of customer experience

- Readjust process and procedures
- Evaluate alignment front to back
- Revisit priorities on Digital Project
- Assess resilience of IT architecture and People teleworking (SLAs, performance, incentive models)

- Perform adjustment in the pricing, risk, impairment model
- Alignment of the Governance Model to the business requirements
- Redefine and assess partnerships, supplier relationships and third party dependency
- Assess impacts on bank strategy and business models
- Assess impacts on Liquidity
- Assess impacts on regulatory requirements (risk, capital)
- Keep proactive track of customer complaints
- Define communications and transparency Plans

Make adjustments on the Bank's Security processes, tools and policies (cyber, fraud, AML, etc)

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Illustrative checklist to navigate the Twin Shocks (1/2)

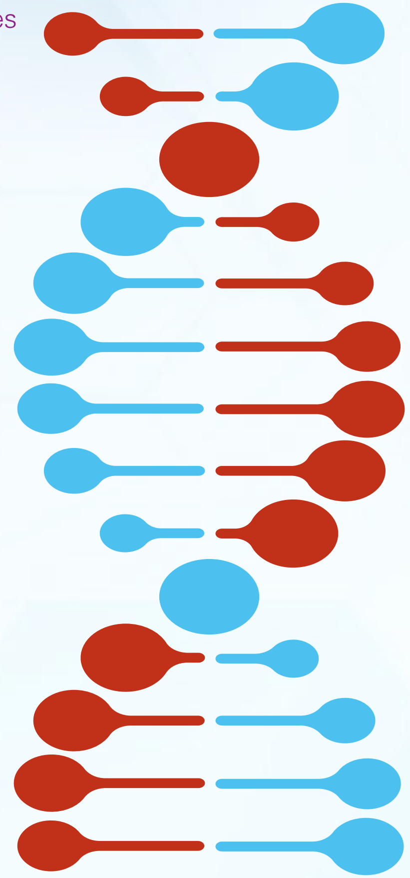
Customers
- Have you identified and classified your clients? Do you know the more risky clients?
- Do you know the immediate needs of your clients? How much are the exposures and provisions?
- Is it possible to offer them new products or do they need to be restructured?

Suppliers
- Do you know where your key suppliers are located? Do they have contingency plans in place to ensure the continuation of supply?
- Do you have key outsourced services? Are they sufficient? Do they have contingency plans?

Physical Logistics
- Do you have clear instructions for your employees in teleworking, clear rotation schedules for employees in the central services? Have you established extra hours policies?
- Have you created clear instructions for the branches? Do you have defined branches safety instructions?

Contracts
- Have you reviewed your contracts with key customers and suppliers to understand your potential liability in the crisis events, and how best to manage your legal risks?
- How will you respond if suppliers invoke force majeure clauses?

Customer Loyalty & Demand
- How will you set expectations with customers? How can you recover the experience in the future?
- How well do you know your customers? Are you likely to lose customers to competitors/alternatives?
- How will a decline in consumer demand impact your long-term growth plans?



Commercial Plans
- How will your change plans and programs be impacted? Will project deadlines and investments need to be delayed? What impact does this have on your strategy and business model?

Technology and Infrastructure
- Has your channels infrastructure capacity planning been sufficient in the face of this situation?
- To what extent have you been able to leverage collaboration tools to facilitate remote work?
- Do you have the required security infrastructure to secure remote working operations?
- How useful have your disaster recovery and business continuity plans been? What can be improved?
- Have your 3rd party IT suppliers been impacted? Will this impact your SLAs and system support?
- Does your workplace/communications technology allow you to reduce travel and enable remote working?

Governance
- What policies are in place to protect and support employees and is it timely communicated?
- What scenario planning is the company doing around a global pandemic?
- Are the board and management aligned on the scope of the crisis and what should be done? Is the board periodically appraised of how management is responding to the crisis?
- Have you established crisis reporting processes?
- Have you assessed the effectiveness of your internal and financial controls?
- Adhering with travel bans, how will this impact your board governance, meetings and the way you run your institution?

Workforce Availability
- How will you deal with the impact on your workforce? How can you ensure the safety of your employees while trying to maintain business as usual activities? Have you assessed the cyber security and health and safety risks associated with employees working from home?

Illustrative checklist to navigate the Twin Shocks (2/2)

Awareness & Communications

- Do you have a communications plan?
- Have you communicated with the relevant customers, employees and suppliers?

Digital

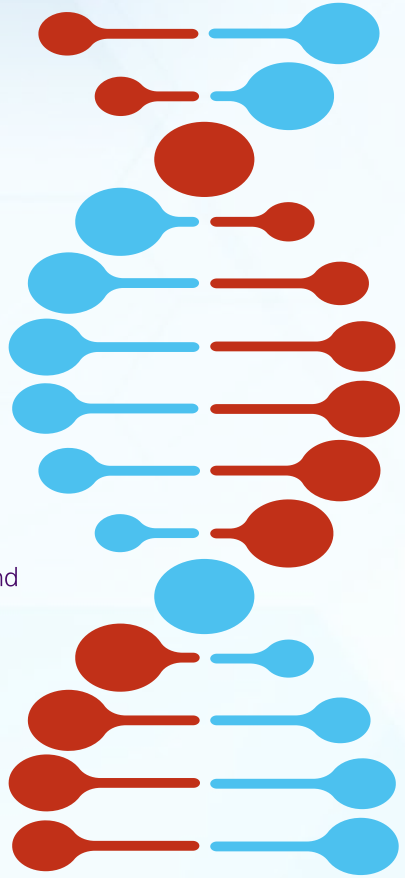
- How much of your products and services are accessible on digital channels and enabled digitally end-to-end?
- Are customers frustrated when using your channels?
- How nimble have you been in responding to customer needs during this pandemic through the strategic reuse of existing API assets?
- How have you been able to harness the plethora of insights that come with the increased use of digital channels to obtain a competitive advantage?
- Have you considered your cloud strategy?
- How much of your operations do you think can be automated through the deployment of bots?

Liquidity

- Have you reviewed and revised cash flow, working capital management and demand predictions?
- Have you performed simulations of the liquidity regulatory indicators?
- Have you reviewed your contingency plans and have you updated it with the new market restrictions?

Financial Stability

- How will your financial stability be impacted from further stock market declines and restricted funding?
- Will the completion of your financial statements be delayed? Is this likely to cause a delay to your audit opinions and therefore market communications?
- Have you analysed stimulus packages introduced by the Central bank and other development financial institutions?



Government & Public Health requirements

- Do you have dedicated resource(s) reviewing public health requirements and other related Government announcements and ensuring that you stay informed?
- Have you assessed your obligations as an employer, for the health and safety of employees?

Economy Disruption

- How will you maintain trust with your customers and assure them that Financial Institutions are still safe?
- Are you prepared for potential massive withdraws?
- How will a drop in cash inflows affect your cost base and profitability?
- Are you able to support your clients with new products?
- Are you able to offer clients the government stimulus? How much?

Borowings & Tradelines

- Have you evaluated all existing trade lines to identify those that might be threatened?
- Have you reassessed all borrowings and tradelines covenants and key financial ratios for the bank's ability to comply?
- Have you determined the need to proactively engage lenders to renegotiate terms or seek forbearance in the short term?

Cyber

- Have you assessed the cyber posture of new and existing systems being exposed for remote access?
- Can the current security incident monitoring mechanism support the Bank in case of increased attack on critical platforms?
- Have you identified single points of failures (SPOF) in the security architecture and how do you plan to manage any resulting incident?
- Are you confident that your current cyber security awareness programme sufficiently and effectively covers your employees, third-party and customers?
- Have you assessed the resilience of your technology infrastructure?

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Recommendations for Strategy, Business & Operating Model

- **Plan for the M&A rebound post COVID-19** e.g. increase list of potential investors/targets, enhance equity story for the transaction, undertake housekeeping to eliminate value leakages e.g. vendor assist/due diligence etc.

- **Conduct market segmentation analysis** to identify locations where demand for in-branch services is high and can be provided without undue risk to staff and the public. Additionally, **conduct a comprehensive review of credit customers**, assess level of vulnerability of each category to the impact of the outbreak and **develop a scenario-based risk mitigation strategy.**

- Identify and **redesign key journeys that are likely to be affected and result in poor experiences e.g.** card expiry. Furthermore, improve user **experience on digital channels** while proactively **managing customer perception and be seen as community-oriented.**

- **Partner with the CBN** to disburse emergency response credit facilities. For existing loans, **extend loan payment period for short term credit facilities** by 3-6 months while restructuring terms for longer-term instruments. Furthermore, the Bankers Committee **should consider engaging CBN on relaxing the LDR compliance** requirements.

- **Improve on bouquet of digital offerings and deploy dedicated help lines to key clients** and offer advisory services to clients in key sectors that are affected. Also, **engage customers** through various communication channels to reinforce messaging that their banking service provider has the capacity to weather the shock.

- Support **employees to deliver consistent customer experience by equipping them with adequate remote working facilities.** The priority should be on customer facing teams or teams that require infrastructure only available on-premise. In addition, banks should make **contingency plans for contract and utility staff.** Finally, adequate plans should be made for the Board's operational effectiveness.

- Explore **cloud strategies** best suited to the bank's risk appetite. Also, there is need to perform a business impact analysis to identify **assets** that **can be moved** to the **cloud and** invest in **process automation** through the strategic use of **bots** and **APIs.**

Recommendations for Risks

- Review and **re-assess the adequacy of their credit portfolio plan;** review credit processes to identify the vulnerabilities exposed by the pandemic and develop ways to mitigate them. Furthermore, **engage customers** and begin conversations around facility restructuring and forbearance.

- **Re-assess funding/capital plan** in the light of the current economic situation while conducting a **review of the effectiveness of liquidity stress testing and contingency funding plans/policies.**

- **Update operational risk scenario analysis,** planning, policies and procedures in line with recent developments.

- **Assess and quantify the impact of the emerging changes in market variables on the bank's current position. Additionally, review the effectiveness of market risk stress testing** and mitigation mechanisms.

- **Review plans and projections** for the year while re-aligning current business targets/budgets with **current global realities.**

- **Prepare profit forecasts based on reasonable scenarios and assumptions** in order to estimate the comprehensive financial impact of the pandemic. Also, there is need to **develop and implement strategies to preserve the income margin;** re-evaluate the viability of capital projects, explore cost optimisation options etc.

- **Assess the adequacy of internal controls** under the new working arrangements while **intensifying security awareness amongst staff and customers** via email, text messages and other mediums, providing tips on safe use of your digital channels.

Recommendations for Audit, Financial Reporting and Tax

- Retain supporting evidence as **FIRS may require banks to show a basis for write-offs or impairment of non-performing loans** before they can be allowed as tax deductible expenses for income tax purpose. Also, clearly outline taxable benefits and inform employees on all forms of deduction prior to implementation.

- Maintain **positions between foreign currencies assets and liabilities adequately.** The CBN may also provide support in situations where the open positions are (net liability).

- Proactively assess the tax impact of COVID-19 on their operations and business continuity while maintaining a stronger oversight on their tax affairs.

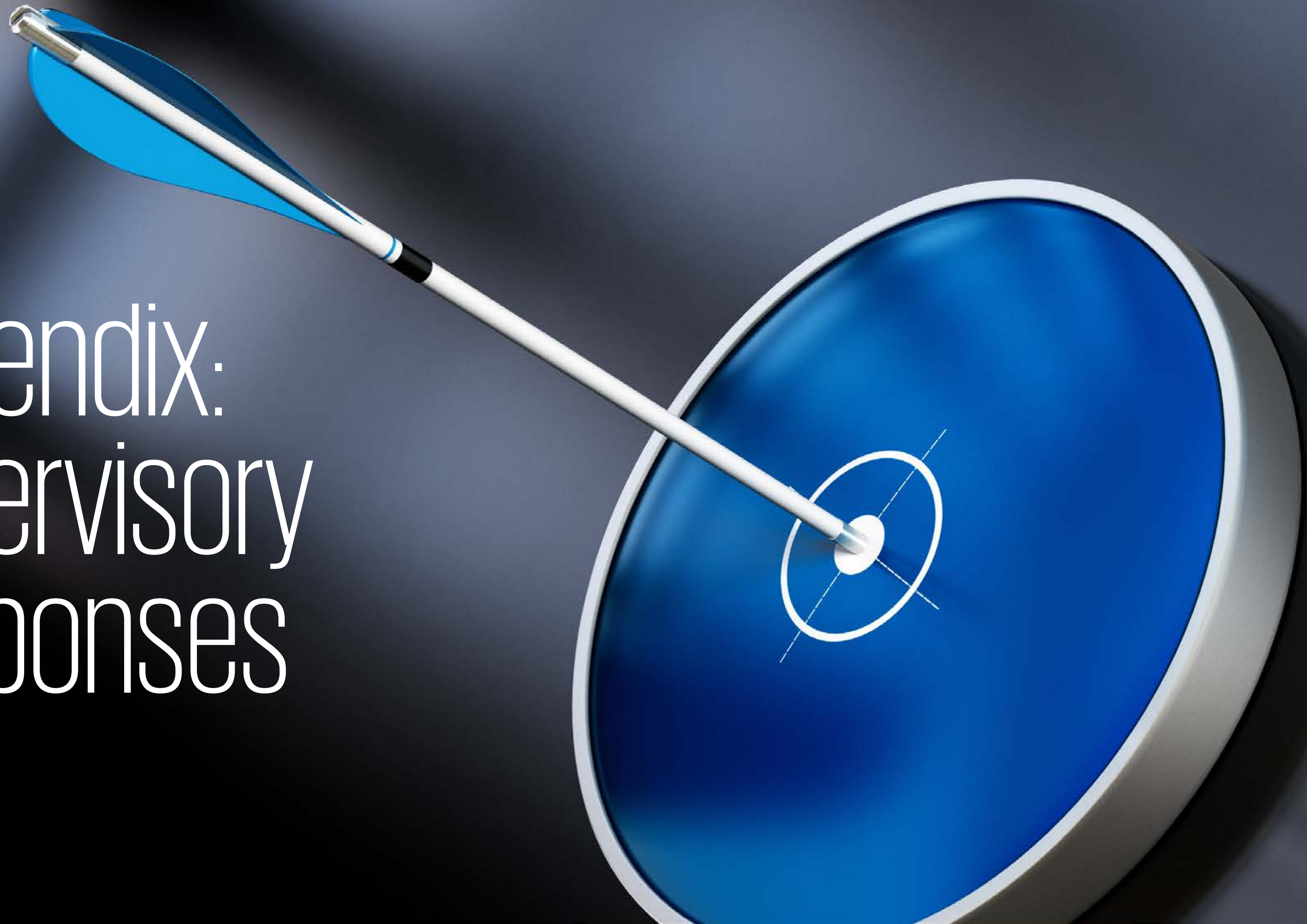
- **Consider what information about the outbreak was known, or knowable**, to market participants at the reporting date in order to measure the fair value at the measurement date. A **critical revision of discount rates may be necessary for the lease liability computations.**

- Where annual reports are yet to be issued, conduct a **critical assessment of whether the COVID-19 impacts should be considered in adjusting events**. At the minimum, a comprehensive disclosure may be required in the financial statements.

- **Receivables for recoveries should be recognised** when it is virtually certain that the banks would be compensated for some of the consequences of the COVID outbreak under an insurance contract.

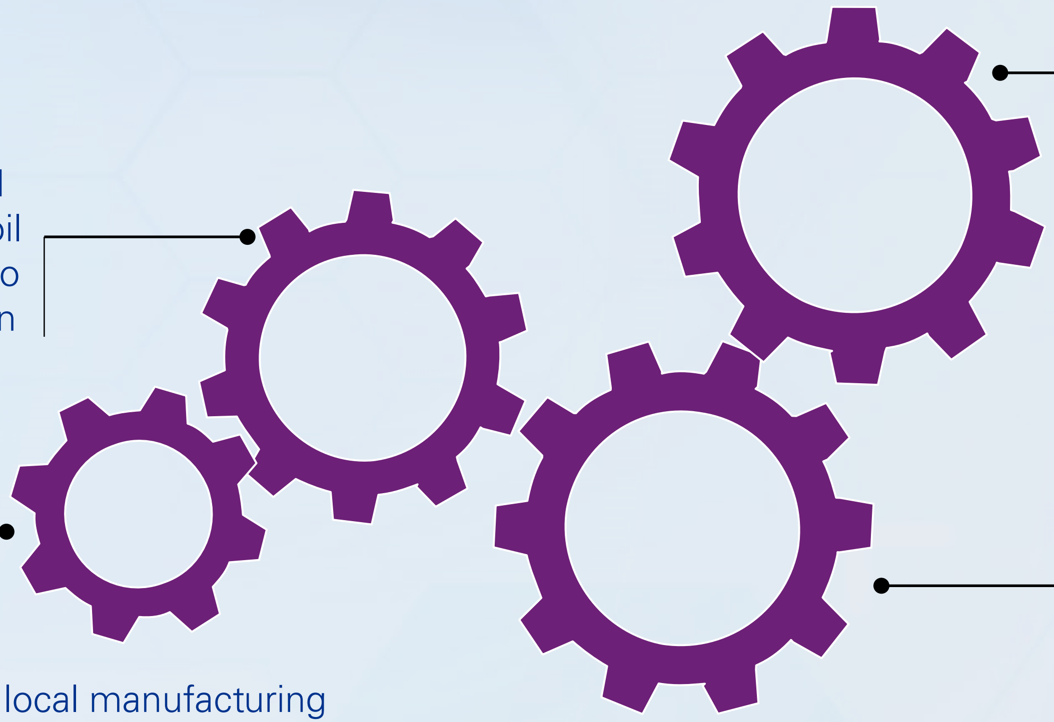
- A **review of managements' going concern assumptions is critical.** Material uncertainties may need to be disclosed in the event that the financial statements are prepared on a going concern basis.

Appendix: Supervisory Responses



Supervisory Authorities' Responses

Monetary Measures



Improved FX Supply

- Improving FX supply to the CBN by directing oil companies and oil servicing companies to sell FX to the CBN rather than the Nigerian National Petroleum Corporation

Interest Rates

- Monetary policy rate retained at 13.5%
  - Cash Reserve Ratio (CRR) and Liquidity Ratio unchanged at 27.5% and 30% respectively
- Interest rates for all CBN intervention facilities have been reduced from 9% to 5%

Loans and Credit Relief

- Over ₦1trillion in loans to boost local manufacturing and production across critical sectors
- Identification of target local pharmaceutical companies to be granted funding facilities
- Additional one year moratorium period for all CBN intervention loans
- N50billion credit facility for households and SMEs

Development Finance

- Nigerian innovation hubs (Co-creation Hub and Ventures Platform Hub) jointly raised $105,000 to curtail pandemic spread
- Mobilisation of $2 million for key support to Federal Government from UN in Nigeria

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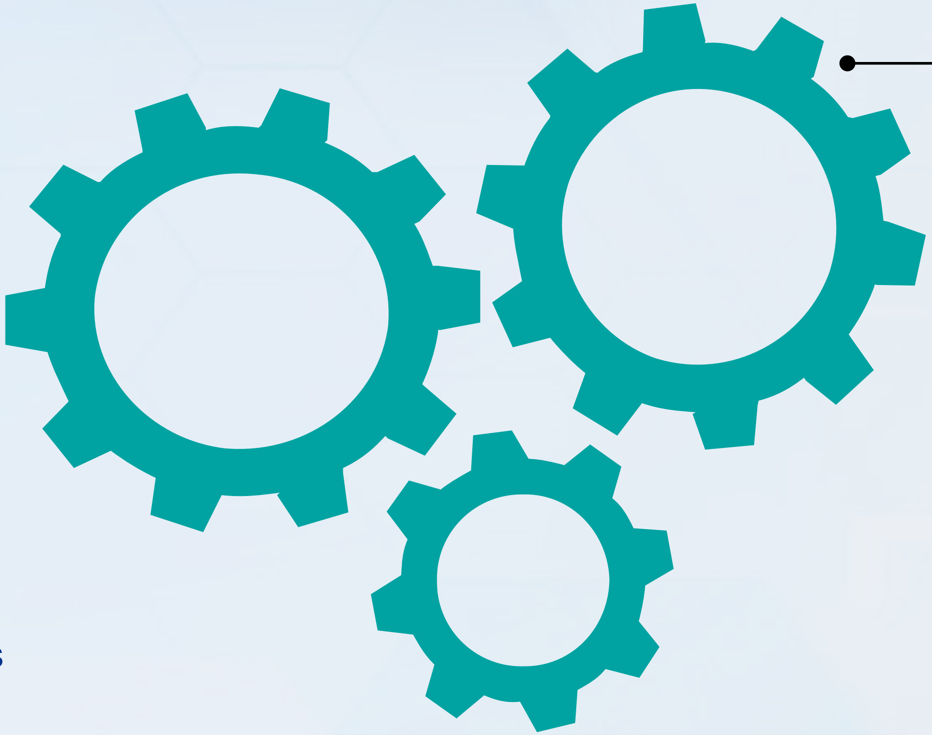
Supervisory Authorities' Responses

Fiscal Measures



Lockdown Measures

- The cessation of all movements in Lagos state (inclusive of Ogun state) and FCT (major locations)
- Closure of businesses and offices within these locations
- Travel restrictions resulting from closure of borders by some states

Legislative

The House of Representatives (HORs) on Tuesday, 24 March 2020 passed a Bill which seeks to:

- Protect employees from loss of jobs as a result of COVID -19 by granting a 50% income tax rebate on the total actual amount due or paid as pay-as-you earn (PAYE) tax
- Suspend import duties on medical equipment, medicines and personal protective gears required for the treatment and management of COVID -19 for three months, effective 1 March 2020
- Introduce a new moratorium on mortgage obligations of Nigerians under the National Housing Fund.

Tax

- Extension of timeline for tax remittance
- Promotion of electronic channels for tax remittance
- Deferred submission of supporting documentation for tax filing

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