

PHASE	S/N	RECOMMENDATION	RESPONSIBILITIES
Phase 1 (2018-2019)	1	Develop a public enlightenment/education roadmap for commodities market	SEC
	2	Organize international conference on development of a thriving commodities ecosystem in Nigeria (1 st half, 2018)	SEC, Relevant stakeholders
	3	Encourage investment in warehouses and storage facilities by exchanges/private sectors	Exchanges and Private Sectors
	4	Allow exchanges to own warehouses at this developmental stage.	SEC and Exchanges
	5	Encourage existing commodity merchants such as Olam and New Nigerian Commodity Marketing Company to participate actively on the exchanges either as traders or investors	SEC and Exchanges
	6	Commodity exchanges to provide commodity price information via information centres, media, website and mobile phones (Ethiopia and Kenya model) to farmers and stakeholders across the country	FMARD and Exchanges
	7	Organize farmers into cooperatives to aggregate produce and encourage them to become members of exchange	CBN (FSS 2020), SEC, Exchanges FMARD and relevant stake ministries

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Phase 1 (2018-2019)	8	Partner with NBS on price information	NBS, SEC and Exchanges
	9	Commence advocacy for macroeconomic stability and policies which will promote the commodity market (exchange rate, interest rate, inflation rate, infrastructure etc.)	CAMMIC
	10	Commence advocacy for amendment of the Land Use Act	NEC, CAMMIC, NASS, CBN (FSS 2020)
	11	Engage with Governors' forum to encourage delegation of land matters to relevant agencies	CAMMIC, CBN (FSS 2020)
	12	Review SEC rules and regulations relating to commodity exchanges especially for the spot market	SEC and Exchange
	13	Develop rules on collateral management	SEC
	14	License collateral managers/management companies	SEC and Exchanges
	15	Introduce Electronic Warehouse Receipt (EWRs)	Exchanges
	16	Government to patronize the exchanges for purchases in respect of strategic grain reserves, emergency feeding programme, e.g. IDP; and MDAs	CAMMIC
	17	Encourage government contractors to buy commodities of a certain volume from commodity exchanges	CAMMIC

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Phase 1 (2018-2019)	18	Encourage International organizations such as the World Food Programme (WFP) to patronize the exchanges for some of their requirements	CAMMIC
	19	Review Nigerian Bankruptcy Law to promote the derivatives market	CAMMIC, and Exchanges
	20	Establishment of Central Counterparty (CCP)	Exchanges
	21	Review downwards minimum capital requirement for spot market participants	SEC
	22	Introduce risk based capital requirement for commodities operators for non-spot commodities traders	SEC
	23	Delegate regulation of operators in the spot market to Exchanges	SEC
	24	Expedite the enactment of a warehouse receipt bill into law. Also, the SEC should have regulatory purview over warehouse/storage facilities for exchange traded commodities as against the proposed warehouse regulator as contained in the bill before the National Assembly	CAMMIC, CBN (FSS 2020), NASS
	25	Develop grading and standardization system in line international best practices	SON, SEC, CBN and Exchanges

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Phase 1 (2018-2019)	26	Increase the capacity of IST to handle commodities exchange related disputes	IST, SEC, Exchanges
	27	Develop a certification system for collateral managers in Nigeria through collaboration with international development agencies and international certifications bodies	SEC, Exchanges
	28	Strengthen the commodities exchange unit of the SEC to discharge its functions effectively	SEC
	29	The Bank of Agriculture (BOA) should be more more efficient and relevant to the Commodity trading ecosystem, which could include partial privatization of the institution	CAMMIC
	30	Engage with transporters to enlighten them on opportunities available for haulage of exchange traded commodities	Exchanges

PHASE	S/N	RECOMMENDATION	RESPONSIBILITIES
Phase 2 (2020-2021)	1	Review foreclosure law to eliminate the challenge of possession in defaults and thereby promote access to finance	CAMMIC, NASS
	2	Amend the Land Use Act	NEC, CAMMIC, NASS, CBN (FSS 2020)
	3	Continuous de-risking of the agricultural value chain	NAICOM, NIRSAL, NAIC, Insurance Companies, BOA
	4	Designate high value export commodities such as cocoa as flagship products and incentivize trading through exchanges	CAMMIC, NEC, CBN (FSS 2020)
	5	Exchanges should install traceability system for Nigeria's flagship and other export commodities that are traded through their platform	Exchanges

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Phase 3 (2022-2023)	1	Exchanges should key into the Customs Single Window System to ease the process of export	Exchanges
	2	Work with Ministry of Mines and Steel Development and Ministry of Petroleum to introduce energy and solid minerals on the exchanges	Ministry of Mines and Steel Development, Ministry of Petroleum, Exchanges

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Phase 4 (2024-2025)	1	Introduce solid minerals on the commodity exchange	Ministry of Mines and Steel Development, Exchanges
	2	Introduce energy, e.g. crude oil on the commodity exchange	Ministry of Petroleum, NNPC, Commodity Exchanges
	3	Attract international players to trade on the exchange	SEC, Exchanges
	4	Warehouses to be independent of a commodity exchange	SEC