

Welcome Address

by

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Mr Chairman,
The Deputy Governor (DM & BP),
Departmental Directors,
The Zonal and Branch Controllers,
Distinguished Participants,
Ladies and Gentlemen.

It is with great pleasure that I welcome you all to the third in the series of annual executive seminars organized by the Research Department in collaboration with the Personnel Department. A significant development with regard to this year's seminar is that it is taking place outside Lagos for the first time, moreso, in the historic city of Ibadan, well-known not only for excellence in education, but also for its rich cultural heritage.

The theme of this year's seminar is "Central Banking: A Case Study of the Central Bank of Nigeria". This is a natural follow-up to the theme of last year – "The Nigerian Banking System and Policies: Issues, Problems and Prospects". At that seminar, a lot of attention was devoted to examining the problem of distress in the banking system and strategies for over-coming it. The deterioration in the performance of the banking system and problems with the implementation of monetary policy call for the need to undertake a critical review of the role of the Central Bank of Nigeria vis-a-vis its mandate which, among others, includes striving for monetary stability, operating the payments system and acting as the supervisor of banks.

You will recall that the aim of this series of seminars which began in 1993, is to create a forum in which CBN executives would have a healthy exchange of ideas and experiences and provide an opportunity for participants to update their knowledge of issues relevant to the work of the Bank. This particular conference is an important opportunity for us to share our varied perspectives on the problems of central banking, particularly in our peculiar environment.

The sub-themes for this seminar have been carefully chosen to put in focus the functions of the Bank, especially in our dynamic environment. In the past, the Bank had responded to changing circumstances partly through seeking legislative amendments aimed at giving it additional powers in dealing with emerging problems. In the present dynamic environment, another critical approach is for the Bank to put in place long-term credible policies that would stand the test of time and which can complement the regulatory framework. In the course of this seminar, one hopes that participants will be able to come up with proposals on how this could be achieved in the various areas of CBN activities, in addition to a thorough re-examination of the entire problems of the financial system. It is my hope that all the participants at this Seminar will make the best use of this golden opportunity.

Permit me, Ladies and Gentlemen, to welcome specially the Deputy Governor, Domestic Monetary and Banking Policy, (DM & BP) to the opening of this seminar and to thank him immensely for his sustained interest in the activities of the Research Department. The Director of Personnel is also welcomed to our midst and I wish to acknowledge the continued support of Personnel Department in trying to build-up a Research Department that befits the leading Central Bank in Africa. Let me also welcome the Departmental Directors here present and the Zonal and Branch Controllers.

Mr Chairman, Ladies and Gentlemen, I welcome you all and wish you a very exciting seminar.

Thank you