

REMARKS BY DR. M.O. OJO

Deputy Governor (DM & BP),
The Chairman of the Opening Ceremony,
Zonal and Branch Controllers,
Distinguished Resource Persons and Participants,
Ladies and Gentlemen

It is my pleasure and privilege to present this address at the Opening Ceremony of the eighth edition of the CBN Executive Policy Seminar, being organised by the Research Department in collaboration with the Personnel Department. I am delighted at the sustenance of this in-house programme which is intended to strengthen the capacity and expertise of executive staff of the Bank. In this regard, the Research Department wishes to express its gratitude to the Management of the Bank and other Departmental Directors, particularly the Director of Personnel, for their support for the programme since its inception in 1993. Equally, we have been encouraged by the positive responses of the participants in the seminar series and I like to thank them for their unwaning support.

You will recall that the seminar series was initiated by the Research Department to sensitize executive staff of the Bank on current and topical economic policy issues that are relevant to the mandate of the Bank. During its maiden edition in November 1993, basic issues in macro-economic policy design, implementation and evaluation which are central to the realization of sustainable economic development were exhaustively discussed. In subsequent editions, other contemporary issues relevant to the banking industry in particular and the Nigerian economy in general have been examined, to enhance the technical competence of the participants.

The theme for this year's Seminar, "**Governance and the Economic Policy Environment: Nigeria's Experience**", is very relevant in the context of the current status of Nigeria's political and economic dispensation. Related to this, is the fact that good governance has been advocated the world over as a necessary condition for meaningful economic growth and development. The international codes for good practices on

transparency in economic management as enunciated by the IMf for member states address most of the issues involved on this subject vividly, and they will be central to your discussions during the course of this seminar.

The case for transparency in economic management, particularly in monetary and financial issues, is part of a new architecture of the international monetary and financial system, resulting from the desire to avoid future occurrence of global financial crises that have plagued the world's financial systems in the last five years. These crises have resulted in bitter lessons that necessitated the need for in-depth understanding of financial policy practices in member countries and the adoption of international standards on transparency issues. The Code of Good Practices on Transparency in Monetary and Financial Policies, which falls within our primary mandate as Central Bankers, is based on two premises. First, the effectiveness of monetary and financial policies can be strengthened if the public knows the goals and instruments of policy and if the authorities can make a credible commitment to meeting them. Second, good governance calls for central banks and financial agencies to be accountable, particularly where the monetary and financial authorities are granted a high degree of autonomy.

With the conferment of instrument autonomy on the CBN, and the avowed commitment of the nascent democratic government to probity and accountability, it is in our best interest to adopt and implement the international standards on transparency in the conduct of monetary and financial policies within the limits practicable.

For a thorough treatment of the theme, we have carefully selected experienced professionals from the relevant fields to lead the discussions. It is hoped that at the end of this programme, concrete proposals would have crystallized for the use of economic managers in the country. Participants are therefore advised to take active part in the programme to enable them articulate ideas on how to enhance the economic environment for policy effectiveness, especially now that the country is ready to join the international community in evolving a responsive and result-oriented economic policy environment.

On this note, I wish all the participants rewarding deliberations at this seminar. I thank you all for your attention.