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Capital account liberalization in Nigeria: problems and prospects

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Special Remarks

Sarah O. Alade, PhD.*

The Special Guest of Honour
Departmental Directors
Branch Controllers
Distinguished Resource Persons
Esteemed Participants
Ladies and Gentlemen

1. It is my pleasure to present this special remark at the 2010 CBN Executive Seminar, organized by the Research Department in collaboration with the Human Resources Department. This is the 18th edition of this seminar series, and I would like to commend the two departments for sustaining the tempo, thus far.
2. The seminar provides a forum for the executive staff from across the departments of the Bank to meet annually to discuss selected contemporary issues with a view to providing policy advice to the Management of the Bank. As a learning organization, it is also an opportunity for participants to update their knowledge on topical economic issues. The Bank plays a strategic role in the economic growth process of the country which ultimately, affects the living standards of our fellow countrymen. This responsibility demands that we continually keep abreast of unfolding developments in the economy which are capable of exerting influence on this objective. A forum such as this, is a veritable opportunity for exchange of ideas and I implore all of you to take maximum advantage of it.
3. The theme of this year's Seminar, "Banking Sector Reforms and the Real Sector Development in Nigeria" is apt, coming at a time when the CBN and, indeed, the Federal Government has been paying priority attention to the real economy. You will agree with me that unemployment and poverty currently rank among the most daunting of our developmental challenges. You will also agree with me that the real sector, being the engine of growth, particularly, in developing and emerging economies,

* Dr. (Mrs) Alade is the Deputy Governor, Economic Policy, Central Bank of Nigeria.

holds the best promise for our country with respect to tackling these challenges. It is against this background, that efforts are being focused on addressing the binding constraints to investment in the sector.

4. From the perspective of the CBN, the primary objective is to ensure that the banking industry serves as a catalyst for propelling the real sector to realize its full potentials. Thus, in the last twelve months, a number of initiatives have been established to address the financing needs of the core activities in the real sector, including but not limited to agriculture, manufacturing, power, small and medium enterprises (SMEs) and aviation.
5. It is expected that if activities in these sectors are sufficiently stimulated, the multiplier effects would translate into employment generation and wealth creation and, consequently, have a salutary effect on national poverty level. This seminar, therefore, presents an opportunity for a critical examination of all issues that are germane to the theme, with a view to charting the way forward.
6. I am aware that a select team of facilitators has been assembled to lead discussions on the various topics. I enjoin you to take maximum advantage of their presence and interact freely amongst yourselves so that at the end of the seminar, we would have justified the time and the resources deployed to its organization. I assure you that Management would continue to support this effort by providing the resources needed to sustain the seminar series. It is also the expectation of Management that at the end of this exercise, productive ideas would have been generated as input to aid policy making decisions in the Bank.
7. On this note, I would like to formally declare the Seminar open and to wish you all, very fruitful and exciting deliberations.