Bullion

Volume 34 | Number 3 Article 2

9-2010

Reforming the Nigerian Banking Sector: Some emerging issues.

Biodun Adedipe
B. Adedipe Associates Limited

Recommended Citation
Biodun, A. (2010). Reforming the Nigerian banking sector: Some emerging issues. CBN Bullion, 34(3), 6-11.

REFORMING THE NIGERIAN BANKING SECTOR: SOME EMERGING ISSUES[2]

BY

DR. 'BIODUN ADEDIPE

Chief Consultant

B. Adedipe Associates Limited

(Banking System Consultants)

Dr. 'Biodun Adedipe

ABSTRACT

When the ongoing reforms of banking in Nigeria commenced, there were several arguments against the seeming harshness of the measures. As the revelations increased, the argument became the manner the revelations were made. All these pointed to the capacity of humans to resist change. It was generally accepted that things went terribly wrong and some drastic steps needed to be taken. The outcome of the greed-induced crisis was not peculiar to Nigeria, as banks failed all around the world as their capital was eroded. There are obvious lessons to be learned from these developments, perhaps most important of all is that framework and institutional capacity for handling financial crisis needed to be developed and systematically strengthened.

Key words: *Crisis, Change, Greed, Behaviour, Issues, Lessons*

OVERVIEW

During the period from 2004 to 2010, Nigeria witnessed *two deep* banking reforms, each of them posing peculiar challenges to both the regulators and operators, but more to the latter in complying with the stiff hurdles of new minimum capitalization of N25 billion and other requirements. The reforms forced some fundamental changes in Nigerian banking and indeed, changed the face of Nigerian banking for good.

That first attempt at in-depth reform in *2004/2005* was designed to lift Nigerian banks to international repute and reckoning, from a weak and uncompetitive position internationally. Prior to that time, it was difficult for Nigerian banks to get a mention in global ranking in the banking market, while it was also inconceivable that they could handle mega transactions that could leverage the economy in the rapidly changing world. It was fashionable to compare the entire industry of 89 banks in operation with only a handful of banks in South Africa!

It was also clear that the trajectory of the banks was *ominous* and would have dire consequences for both the financial system and the national economy if no action was taken. By the end of 2004, as high as 23% of aggregate banking industry loans and advances were non-performing, and this was very close to the threshold of 25% at which systemic distress would have to be declared.

Now, there is the natural tendency for people to *resist change*, especially where they have misgivings about the necessity for change and/or about the change driver. The latter can come either in terms of the personality, his/her credentials or where his/her vision is foggy. Of course, there are several other reasons why people resist change. One of the eight reasons identified by the International Labour Organization in its study of why people resist change is the argument that change will disrupt their current habits and practices. For such people, it does not matter whether those practices are against the *long-term interest* of the organization they belong to, let alone the public good that looks beyond obligations in law. This in fact, is why change is so difficult to drive and thus requires some measure of diplomacy and robust people/information management to successfully achieve its objectives.

But change of the *fundamental kind* that Nigerian banking witnessed in the six-year period from 2004 to 2010, especially since August 2009 will naturally invite not mere resistance but every effort to reverse it! Indeed, it can be argued that the latter (ongoing) reforms actually were informed by the *implementation gaps* in the reform of 2004/2005. In order to meet the new minimum capital requirement, there was a plethora of record-breaking mergers and acquisitions in Nigerian banking the number of banks that combined at once (nine in one instance) was unprecedented anywhere in the world!

Ordinarily, a massive change that would sweep away the jobs of about 65 bank chief executives and higher numbers down the ranks should attract some resistance. But the radical policy shift enjoyed strong political backing that provided the will and resolve to change the face of banking in Nigeria irreversibly.

Emerging from the earlier reform were 25 *supposedly strong* and *well capitalized* banks, which reduced to 24 when two of them engaged in further market-induced business

[2]The views expressed in the paper are those of the author and do not in any way represent the official position or thinking of the Central Bank of Nigeria. The author acknowledges the comments and criticisms of anonymous reviewer.

combination. It must be noted, with a deep sense of history, that not all the 25 banks post-consolidation in early 2006 truly had *unimpaired capital* of N25 billion and above! That really was the beginning of the trouble that expanded and eventually exploded in our faces when a credit and capital audit (stress test) was conducted by the Central Bank of Nigeria (CBN) during the second half of 2009.

As such, the first reform created big (not mega) banks, while the second (ongoing) reform is an inevitable follow-up to the earlier one that is to say, the second is the *unfinished business* of the first! What made the second reform deeper and of *greater consequences* (and necessity) was the then festering global financial crisis, to which there was yet no clear-cut solution anywhere. What with the first attempt by the G-7 (richest countries), expanded to G-20 (richest and emerging economies) and then reduced to G-2 (USA and China)!

It is obvious that the problems that the second reforms were initiated to solve were *not in any way peculiar* to Nigeria banks were in trouble everywhere around the world. But the Nigerian culture is always to seek extra-industry explanations for any action aimed at industry cleansing or to align the system with global best practices.

The recent banking reforms elicited *vehement criticism* and generated a cacophony of dubious analyses largely for two reasons. First was the silence (which continued for some time) of key stakeholders in Nigerian banking who preferred to be silent rather than speak up in defense of what was universally accepted as the right thing to do in the circumstance. The second reason was the blind pursuit of selfish (capitalist) interests that has made those perceived as losers in the outcome of the reform to continue daily to make dubious arguments against the agenda. Again, those who know (by way of experience and exposure) and were supposed to stand up in defense of the reforms were deafeningly silent!

But disappointingly, a number of supporters of the reforms soon *shifted position*, in the course of time, because of a number of reasons, including:

- The manner of *implementation* of the reforms.
- The seeming *lack of coherence* in the unfolding new dimensions to it.
- The poor *management of information*.

There was the general impression then that the CBN was not much interested in *constructive engagement*. In order to place all these in proper perspective, it is useful to revert to the *place of banking* in the modern economy. The pivotal role of the banking system in a modern economy goes beyond intermediation and includes facilitating payments (domestic and international), market-making, policy implementation, providing agency and guarantor services. A robust financial system drives economic growth and interconnects the domestic economy with the rest of the world, providing the *transmission mechanism* for capital flows and current account transactions. The banking industry therefore, must remain healthy and sound if the national and sub-national economies must thrive and maintain macroeconomic stability.

Since banks are the *first victims* of any financial crisis, they command such attention and quick intervention if the economic wheel must not be allowed to grind to a halt. Should Nigeria banks be expected to play these roles, in the context of the ongoing reforms, certain key issues would need to be dealt with. One of them is the global view that requires that Nigerian banking must *become safer* and be a vibrant channel for attracting new investments from around the world.

The historical fact is that banks have failed primarily because of *greed* of the major actors (usually the directors and management of banks). Banks are still failing today (failed banks were still being counted in the USA up until the end of 2010) and banks will continue to fail. The failure phenomenon in banking is episodic because man is naturally greedy and only comes to his senses temporarily whenever he gets his fingers burnt! Perhaps by the end of 2011, most bankers (those lucky to still have banking jobs after the global financial crisis had abated) would have forgotten what led to the problem.

HOW BANKS BECAME TROUBLED

Up until the end of 2005, the banking industry in Nigeria was fairly *oligopolistic*, with a few banks dominating the market. The mandatory consolidation created several *big banks* that became even hungrier for size! Often times, big banks have proved to be *extremely complex*, which creates control problems that either involves the top executives or their so-called trusted aides. The banks therefore, engage in risky behaviour that ultimately gets everybody into trouble.

Such banks become *systemic* and are labeled as **'too-big-to-fail'**, as their failure can take down along many other banks, or the failure can weaken the entire system and require major efforts to stabilize the system. In the circumstance, the banks might grow so big as to become **'too-big-to-rescue'**. In that case, the resource requirement for the rescue becomes a major issue! Clearly, there were banks in Nigeria that were *too-big-to-fail*, and they were already showing signs of weaknesses that made their failure imminent. Oceanic Bank, Intercontinental Bank, Union Bank and Afribank were big and had all the red flags of real stress! Of smaller systemic risk were Finbank, Bank PHB and Spring Bank.

Truly, Nigerian banks had become *bigger* and *more complex* and their trajectory (at that time) should worry any watcher of the global financial system and what was unfolding. That would mean if the ongoing banking reforms were not embarked upon at that point in time, Nigeria possibly would have *lost all the gains* of an evolving and sound banking system of the preceding decades of unrelenting efforts to build. In fact, if nothing was done, the gains of the 2004/2005 reforms would have been lost totally.

Without getting into further details, it is useful to ask a few questions to establish whether it was the *non-existence of strategy*, *poor strategy*, lack of *implementation capacity*, *half-hearted implementation*, or sheer *greed* disguised as world-class business strategy that caused the crisis and informed the intervention that the ongoing reforms represent.

Any of these factors can easily explain what happened. As such, the crisis can be put down to a cocktail of the above factors plus *regulatory lapses*, or decision not to 'rock-the-boat' or playing the ostrich whose head was buried deep in the sand wishing away the problem!

By half-year 2009, most of the banks operating in Nigeria had been weakened by the *global financial crisis* and the CBN failed to admit that. A number of the banks became weak due to foggy strategy or their management simply lacked the capacity to implement the strategies they had designed. The following table shows the perception of the heavily troubled banks that required CBN intervention in August/October 2009. The vision and strategy of some were quite clear, while others were foggy. Capacity to implement the strategy defined (where it existed) ranged from weak/timid to average and agile. The agile ones among them were recognized in the banking market as aggressive, and they indeed took pride in their fast growth rate! Placing the banks in strategy typologies completed the perception in three planks of eagle (keen sight, strength or speed), slim down (size had become a drag and started creating a problem of its own) and circled wagon (clueless about how to move on from its present position).

There was no doubt that all these banks had *corporate governance issues* at that time, and this was one sure factor that can compromise even the best of strategies. Lehman Brothers was a fantastic 158-year old banking brand, but it collapsed because of its extreme complexity (2,985 legal entities under the belt, operating in 50 countries) and suspect strategy coupled with poor corporate governance. Greed was the major problem, along with the seeming 'wide latitude to *break the rules* without sanction'! The *special purpose vehicles* (SPVs) discovered in some of the troubled banks in Nigeria (and even beyond) were legal quite alright, but the motive was against public good. Most of those SPVs were outright fraudulent.

It is obvious that the ongoing reforms in Nigerian banking weighs in more on the side of too-big-to-fail than *too-big-to-rescue*. This explains why some N620 billion was extended to the rescued banks in order to stabilize the system and maintain integrity/confidence of stakeholders.

There is no doubt that almost all the troubled banks around the world had *corporate governance issues*. As they were in Nigeria, so they were in the USA, Europe and many other jurisdictions. This means that the most sophisticated regulatory framework is also vulnerable, especially where operators and other stakeholders pursue their own selfish interest.

In a commentary on American banking, **Jim Kim** (Editor-in-Chief of Fierce Finance) stated that:

> "Sarbanes-Oxley was supposed to improve corporate Board performance, and there was lots of talk about how the new law imposed some big new burdens on the board, especially the audit committee. So much so that some long-time directors thought the job wasn't worth it anymore. In the wake of the financial crisis--and some of the accounting shenanigans that came to light later--people started to wonder if the law really made much of a difference."

In a study of *20 big banks* in the USA, **Moody's** found that about one-third of outside directors had *financial backgrounds* pre-crisis, while just nine chairmen were *independent*. Yet, Sarbanes-Oxley had been on the ground for some eight to nine years! This meant the law existed quite alright to ensure effective oversight, but it was not complied with fully, leaving supervisory and oversight gaps. More of banks' directors should have financial background and be truly independent of the dominant shareholders or core investors.

This finding for the USA is *not different* than in Nigeria, and it is possibly worse. Most of the banks in Nigeria contravened the set codes of corporate governance, and perhaps the worst cases were those that received the heaviest sanctions. It is always more effective to apply *heavy sanctions* to law breakers, and the sanctions should be commensurate with the infractions. Otherwise, the sanction could become an incentive to break the law with impunity.

Ultimately, banking, like any human endeavour, should be *organized*, *supervised* and *regulated* in such manner as to encourage (and demand) *right behaviour* from those entrusted with common wealth and other people's assets. There is no doubt that the Nigerian banking system needed the kind of shock therapy that the ongoing reforms appear to be.

What the CBN had done can easily be placed within context of the advice to the global leaders of G-20 at their Spring meeting of 2009, whereby the author Keiichiro (2009) drew from the Japanese experience of difficulty with resolution of the banking crisis of 1997/1998 and argued that:

> *"Bad debt is the root of the crisis. Fiscal stimulus may help economies for a couple of years but once the "painkilling" effect wears off, US and European economies will plunge back into crisis. The crisis won't be over until the nonperforming assets are off the balance sheets of US and European banks"*

Table 1: Perception of Troubled Banks

BANK	STRATEGY	CAPACITY	TYPOLOGY
Afribank	Foggy	Average	Eagle
Bank PHB	Clear	Agile	Eagle
Oceanic	Clear	Agile	Slim Down
Intercontinental	Clear	Agile	Slim Down
Union Bank	Foggy	Timid	Circled Wagon
Finbank	Foggy	Weak	Eagle

EMERGING ISSUES

Right from the day it was announced,

the ongoing reforms were branded as a '*hidden agenda*', being spearheaded by the CBN. This of course, has not been assuaged by the seeming interference of the CBN in the operations of the banks whose executive directors were sacked and into which the apex bank injected some N620 billion. Reference has been made to the *appointment of advisers* for the banks and several other actions that suggest micro-managing of the troubled banks by the CBN.

The impression of a hidden agenda has not changed and will remain up until the CBN exits those banks. To disabuse the minds of unrelenting critics, as well, the following issues must be addressed as professionally as possible.

CBN Exit from the Troubled Banks

This must be *orderly* and *transparent*. Efforts in this regard till date are in the direction of sale to other banks and/or investors that are unrelated to the former core investors. There are a few issues in this. First is the usual qualification of 'fit-and-proper-persons', which hinges on two important factors of *proven technical capability* and *clean fund* to be injected. No doubt, there have been cases in the past in Nigerian banking where troubled banks were sold to entities that never met this requirement, and ended up compounding the cost of such failed bank to the regulatory authorities and the economy in general.

Second is the argument of the 'right-of-first-refusal' to *former core investors*. This is especially important in banking and there are antecedents also in Nigerian banking. Usually, former core investors that caused a bank's technical insolvency are reluctant to inject fresh funds, especially in cases of insider abuses that brought the bank to that sorry state. However, if they choose to inject fresh funds into the bank, they get the bank back, but subject to restrictions in management involvement or other such terms dictated by the regulatory authorities.

Lost Investments

The foregoing brings in the argument of whether the former owners had *lost their money* in the troubled banks. To the extent that those banks were *not liquidated*, the owners still remained shareholders in those banks. What has happened is that the value of their shareholding has diminished significantly, and whenever new core investors come in, the old investors will obviously become minority shareholders. The valuation of the weak bank being purchased will diminish significantly the market value and offer price for the stock by new investors.

Asset Management Corporation of Nigeria (AMCON)

An important element in these reforms is the *Asset Management Corporation of Nigeria*, which indeed was listed as one of the 13 elements of the 2004/2005 reforms but not implemented. Now that AMCON has come legally into existence, the real issue revolves around its operational modalities.

a. In the proposed *issuance of bonds* in exchange for discounted non-performing risk assets (NPL), it is assumed that not all NPL will qualify for purchase by AMCON, possibly when there is no underlying asset (i.e. security) or the loan was dubious ab initio. Will the discount be fixed across the board or depend on a set of transparent parameters that are verifiable?

b. Next is whether the bonds will be *tradable* and/or *convertible*. If they are tradable, question is who buys bonds now? If the banks have been the major buyers and traders in bonds, where will such toxic risk-asset based bonds (though guaranteed by the Federal Ministry of Finance) go in the market to the banks or non-bank investing public?

c. The yield, of course, must be pretty attractive and significantly above those of other bonds (private and public) in the market in order for the bonds to enjoy patronage.

d. If the bonds are convertible at maturity, that can add to the attraction, as any investor in them knows right from inception of investment that 7 years down the road, it (or s/he) will become a shareholder in the bank concerned. The question will also arise as to shareholder in which bank?

e. Will the bonds then be issued on bank specific basis?

f. There also is the issue of the appointment of the *management of AMCON*, which must be transparent and based on merit relating to competence and depth of experience in financial banking matters. This must be devoid of politics and ethnic sentiments. As obvious as this may seem, it is an important issue if cognizance is taken of a recent case of the appointment of someone that graduated from the university only a couple of years ago into office as director in a Federal MDA, in an institution where there are those with technical competence and some 30 years cognate post-graduate work experience holding deputy director appointments!

Information Management

Information management has been a major area of challenge, relating to what to say (especially the repeated reference to particular individuals) and how to say it. This is situated between the utterances of the Governor of the Central Bank, other top functionaries of the apex bank and its Corporate Communications Unit. An observation of the advertorials of the 'Renaissance Professionals' showed that their major reference was to seeming contradictions in the statements made by the CBN Governor during the period August 2009 (when the outcome of the first set of banks subjected to stress test was announced) up until October 2010.

Granted that views and opinions can change as more facts are made available or superior arguments are accepted, such changes can be pounced upon for dubious purposes in matters as fundamental as the ongoing reforms in Nigerian banking. This is the more reason the top functionaries of the apex bank (starting from the Governor) must be circumspect in their utterances. It must also be noted that in the tracking and forecast of movements in interest and exchange rates by market participants, significant utterances of key government functionaries is a key factor!

State of the Nigeria Economy

The poor state of the *Nigerian economy*, as at mid-year 2010, was inadvertently adduced to the banking reforms, even though such argument was hollow. In the situation, Nigeria was not different than other nations of the world that had been affected by the global financial crisis and gone into economic recession. In some countries, this was seen as more political than an issue in the management of the economy by the apex bank financial regulatory authority.

Another angle to this is that the Nigerian economy lags the advanced and leading emerging economies, and as such the effect of the recession in the world economy impacted Nigeria some 12 to 18 months after the crisis started taking its tolls on those economies. Also, at the time the crisis had started to abate in other jurisdictions, its heavy toll was just settling into the Nigerian financial system and economy.

Added to this is the fact that Nigeria had no institutional arrangement to deal with such financial crisis the banks had never been this big and never been so involved in international transactions at such levels. What those economies responded to promptly took Nigeria all of the period from November 2008 (when the effect of the crisis on capital flows became worrisome as to make the CBN devalue the Naira by 20%) and August 2009 when 'new' CBN acted! Until the banking crisis is resolved convincingly, the hope for sustainable economic recovery may remain deferred. At current rate, such hope might begin to be realized only towards the end of the 4th quarter of 2010.

Incompetence

There was *accusation of incompetence* at the top level of the CBN, based on institutional weakening and excessive attention to risk management, while other key functions of the CBN and modalities were minified. Again, this could be tied to most utterances that seem to magnify risk management. There was, at that stage of the reform, no clear indication that equal attention was going into the four pillars of the reform agenda (figure 1) and that this is married to the traditional role of the central bank vis-à-vis its policy tools. In particular, the Governor had been reported to have downplayed the importance of *monetary policy tools* in managing the fiduciary and economic responsibilities of the CBN.

Response to Comments

The prompt response of the CBN Governor to *every poser* created the impression of *resistance to new ideas* and exploration of *new perspectives* to issues. Unfortunately, this view was held both within and outside the apex bank itself. As an illustration, every meeting of the Monetary Policy Committee (MPC) always invites speculations about the outcome, especially on what the Committee was likely to do to the monetary policy rate (MPR). Any view expressed by the CBN Governor would therefore, be considered a preview of the outcome of any impending meeting, and thus undermine the meeting. This was the signal to market watchers, and would remain so as long as the CBN Governor will grant interviews and volunteer opinions just prior to any meeting of the MPC. To the external stakeholders of the apex bank, they will ignore the structure and institutional arrangements for managing the economy and only seek to obtain the CBN Governor's opinion!

END NOTES

Clearly, a number of engaging emerging issues have been raised in this paper, although inconclusive, as there are a few others still that were not mentioned. This notwithstanding, there is no doubt that the ongoing reforms are imperative for a floundering Nigerian banking system, where the major players continued to play to the gallery. The troubled banks were truly troubled and they had a lot of poor corporate governance issues. Any banking system regulator that is focused tightly on his/her mandate would not have done differently.

More important for Nigerian banking is for the regulators, operators and other banking system stakeholders to learn the right lessons from all these developments.

The first major lesson is the inevitability of the *business cycle*, which means that boom will necessarily be followed by recession

Figure 1: Pillars of the Banking Sector Reform

Enhance the Quality of Banks	Establish Financial Stability	Enable Healthy Financial Sector Evolution	Ensure the Financial Sector Contributes to the Real Economy
•Regulatory framework reform •Risk based supervision •Consumer protection •Corporate governance, disclosure and transparency	•Financial stability committee •Macro prudential issues •Capital market development (as alternative to bank funding) •Counter-cyclical fiscal policies	•Competitive banking industry structure •Improved cost structure of banks through cost control and business process outsourcing •Reliable and secure payment systems •Greater financial inclusion •Improving financial infrastructure: credit bureaus and registrars	•Improving effectiveness of existing development finance institutions •Examination of critical issues for economic development (e.g. power, port, railways) • leveraging on cbn's role as an adviser to the government on economic matters •Greater engagement with the banking industry

and possibly slump before recovery. As such, lending by banks should be done cautiously during a boom era, observing all the rules of risk management so that they can minimize losses when things go really bad.

The second lesson is that for those that engage in *inappropriate behaviour*, a day will come when someone will call those actions to question. The price to be paid might just be too high, but unfortunately could affect adversely so many other stakeholders, a number of whom might not recover from the losses inflicted by the irresponsible acts of a few privileged individuals who largely own and/or run the banks.

Thirdly is that it should never again be assumed that banks are 'insulated' from the effects of financial crisis, especially when there is *a problem of global dimensions* like that of the 2007-2010 crisis. To think differently is foolhardy in an environment where banks are daily becoming more active internationally. If the actions taken since August 2009 had commenced earlier (say in March 2008 when the impact of the crisis was first noticed in the stock market), the banks probably would not have deteriorated to the level discovered and announced on 14th August 2009.

It might also be useful to give a thought to what the Americans did in setting up a '*Financial Crisis Inquiry Commission*', as part of the efforts to develop an enduring institutional arrangement to deal with such crisis in future. Fundamental changes in banking rules (unparalleled since 1930) were made in July 2010 in the USA in the aftermath of their investigations. Certainly, there are lessons Nigeria can learn from this.

Information management by the central bank also needs improvement, as utterances made without consideration of the interpretation the banking stakeholders would put to them could turn out counterproductive by exposing the apex bank to criticism, misinterpretation and misrepresentation.

The delayed impact of the banking reforms on the economy of course, can be attributed to the lack of institutional structures and arrangements for dealing with the depth of financial crisis experienced. This is an area that the apex bank should give more attention to, especially now that the system is stabilizing.

The proper setting up and operation of AMCON will be a major factor in the overall success of this crusade for safer banks in Nigeria. This also means where there are gaps in the enabling law and modus operandi of the corporation, care would be taken to ensure they are not exploited.

The CBN should engage operators more in *dialogue* and ensure that its policy initiatives are *inclusive* rather than creating the impression that the ideas are lacking here or that everyone around is a rogue.

Now, if the banks are safe because the operators are of *right behaviour*, then the stakeholders will deal confidently, and make the right decisions that will augur well for both the banking industry and the national economy. In that situation, banks will be able to play effectively their developmental roles and therefore attract/conduct new investments from within the domestic market and offshore.

SELECTED REFERENCES

1. Adedipe 'Biodun (2007), Banking Sector Reforms and Financial Derivatives: A Precursory Analysis, Conference Proceedings, Research & Statistics Department, Central Bank of Nigeria (December 2007).
2. .... (2009), Impact of Global Financial Meltdown on the Nigerian Financial System and Suggested Way Out, paper presented at an Executive Seminar of the Central Bank of Nigeria (March 2009).
3. BBC2 (2009), The Love of Money, Lehman the Bank that Bust the World, Documentary on the Global Financial Crisis, 9th September 2009.
4. International Labour Organization (2000), Management Consulting: A Guide to the Profession.
5. Kobayashi Keiichiro (2009), The G20's Blind Spot: President Obama must Squarely Face the Bad Asset Problem, Translated by the Research Institute of Economy, Trade and Industry (REITI) from the original Japanese article published in the Shukan Bunshun magazine (March 26 2009)
6. Kim Jim (2010), Corporate Governance: Big Improvement in Banks? Commentary on the Banking Crisis in the USA (31st March 2010).
7. Maital Shilomo (2009), Global Crisis Strategizing the Fiscal Stimulus. 10 Principles for Effective, Efficient Public Programs, commentary published on April 30 2009.
8. Sanusi Lamido Sanusi (2010), Consolidating the Gains of the Banking Sector Reforms, lecture delivered at the Sylvester Monye Foundation, July 9 2010.
9. .... (2010), Evolving Financial landscape: Strategies for Economic Resilience, keynote address at the 4th Annual Banking and Finance Conference of the Chartered Institute of Bankers of Nigeria, September 23-24 2010.
10. Sherter Alain (2010), What Does 'Too Big to Fail' Really Cost? Commentary on Banking Crisis in the USA, March 2010.
11. Soludo C. Chukwuma (2009), Banking in Nigeria at a Time of Global Economic Crisis, Presentation at the Special Interactive Session on the Banking System, Lagos (30th March 2009).