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## Special remarks at the 7th CBN Executive Policy Seminar

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## SPECIAL REMARKS

By

Dr. M. O. Ojo\*

Deputy Governor, Domestic, Monetary and Banking Policy,  
The Chairman, Opening Ceremony,  
Zonal and Branch Controllers,  
Fellow Executive Staff,  
Distinguished Participants,  
Ladies and Gentlemen.

It is a privilege for me to make the following few remarks at the Opening Ceremony of the 7th CBN Executive Policy Seminar which has been a collaborative effort between the Research and Personnel Departments. My short speech will fall between a welcome address and a keynote address. In this regard, I am highly delighted to welcome our new Deputy Governor (Domestic Monetary and Banking Policy), Dr. Shamsuddeen Usman to his first attendance at the CBN Executive Policy Seminar series. Similarly, I welcome my close colleague and Director of Personnel, Alhaji Saidu Mohammed to the occasion which he has chaired in the past years. I wish also to greet other colleagues who are present here: Zonal and Branch Controllers, other executive staff of the CBN, the distinguished participants and the invited resource persons.

*You may recall that this annual intellectual forum was designed and packaged by the Research Department and easily embraced by Management to improve the intellectual and professional standing of the executive staff of the Bank and generally to update their knowledge on important contemporary economic policy issues. My personal observation is that the objectives of the annual seminar are being achieved and I am particularly delighted at the enthusiasm shown by all the Departments in the programme.*

I wish to say a word or two about the theme of this year's seminar which is, "**Central Banking in the Year 2000 and Beyond: Challenges for the Central Bank of Nigeria.**" Although several seminars have been held on this theme in the last few months, I believe that we in the Bank are just beginning to appreciate the full meaning of autonomy of the CBN. *If anything, we now know that autonomy does not mean "freedom to do whatever the Bank likes." It is in fact a call to higher responsibilities.* Of all the international financial institutions that one can recall, the Central Bank has gone through one of the most radical structural changes and orientation in the last two decades, particularly in the developed market economies. *Similar changes are now being seriously embraced in the transition economies. In contrast, such changes have been slowly adopted and less enthusiastically*

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*implemented in the development countries.* Autonomy for the Central Bank is only an aspect of these changes. It is expected that Central Bank's autonomy will enhance its authority to achieve the central mandate of domestic price stability. It is a happy moment for all of us to have the privilege to discuss the challenges of Central Bank autonomy in our peculiar environment. A short while ago, such hopes could not be imagined as we seemed destined to be a small department in the Federal Civil Service. Let me say, however, that *our autonomy will only make sense if we get ourselves in "good shape" initially. Consequently, I will like to challenge you to give analytical depth to the theme. I sincerely wish you fruitful deliberations.*

In conclusion, let me formally thank the Director of Personnel and his Department for the wonderful cooperation we have enjoyed from them in organising this seminar. Our appreciation also goes to all those who have had a hand in the successful hosting of the seminar. I wish to thank the Deputy Governor (DM/BP) for his support to the Department since his assumption of duty. I feel very honoured for his presence at this opening ceremony. I had to ask him last week whether he would attend this Opening Ceremony because I was aware of his numerous commitments. I must also add that we are inwardly happy that he is a problem solver, which is good for the CBN which presently faces a number of problems needing urgent solutions.

Ladies and Gentlemen, I thank you for your kind attention.