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Keynote address at the eighth CBN Executive Policy Seminar.

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SECTION 1

ADDRESSES PRESENTED AT THE OPENING CEREMONY **KEYNOTE ADDRESS**

DR. SHAMSUDEEN USMAN

Departmental Directors
Zonal Controllers,
Branch Controllers,
Distinguished Participants,
Ladies and Gentlemen,

It is indeed my pleasure to deliver this keynote address on the occasion of the eighth annual Policy Seminar for Executive Staff of the Bank. This year's edition is unique for the reason that the Seminar is taking place for the first time in the south-eastern part of the country, as a result of the CBN Management's policy of moving the Seminar around major cities in the country.

The theme of this year's Seminar, "Governance and the Economic Policy Environment" cannot be more appropriate than now, when the country's political and economic dispensations appear to be moving in line with best practices in the rest of the world. Nigeria's nascent democracy and the strong fight against corruption on all fronts by the new administration portend an enduring and stable economic policy environment, a condition that is necessary to move the economy forward and to give fillip to the implementation of our code of good practices and transparency in economic management. Indeed, it has become apparent that not much foreign investment can be attracted, nor any meaningful official negotiations achieved with the country's creditors and international organisations, unless the current efforts at political, social and economic reforms are sustained. To that extent, no effort should be spared by Nigeria's economic managers, of which this gathering is prominent, to support the government in this all-important endeavour of laying the foundation for probity, transparency and accountability in governance. One major step towards doing this, is to use our best endeavours to conform, as much as

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practicable, with the letter and spirit of the international code of good practices and transparency in fiscal, monetary and financial policies which we have recently adapted and adopted.

Distinguished participants, ladies and gentlemen, let me highlight some of the provisions of the code in this address, in order to vividly focus on the main issues for this Seminar and use them to guide the discussions that will take place, as well as the communique to be issued at the end of the programme. For a start, the objectives of the code are three-fold:

- (1) to guide economic agencies in the process of initiating and implementing economic policies in the areas of fiscal, monetary and financial management;
- (2) to achieve macroeconomic stability and high quality growth, and
- (3) to facilitate surveillance of economic policies by member countries' authorities, financial markets and international institutions.

The guidelines for the implementation of the code are provided in supporting manuals, and they are based on the following principles:

- (1) clarity in the roles and responsibilities of economic agencies, including all levels of government, government agencies and monetary authorities;
- (2) provision of adequate information on the activities of the economic agencies to the public;
- (3) openness in the preparation, execution and reporting of economic policy initiation and implementation; and
- (4) setting out the processes to follow in meeting the transparency objectives in terms of standard principles and practices which have been distilled from the economic management practices in member countries.

Member countries of the Fund are encouraged to implement these codes in order to promote greater fiscal, monetary and financial transparency, which would, in turn, make economic managers more accountable for the implementation of economic policy and, thereby, strengthen credibility and public understanding of macroeconomic policies and choices. Undoubtedly, Nigeria's economic policy environment should improve considerably if this code is adopted.

In that context, this Seminar would have achieved its objectives if, at the end of the programme, participants are able to arrive at concrete recommendations that would specify

the process of stabilising and improving Nigeria's economic policy environment. Specifically, in the course of your discussion sessions, you are expected to review and recommend improvements on the following issues:

- (1) the process of economic policy initiation and implementation in Nigeria;
- (2) the problems of economic policy implementation in Nigeria, given that Nigeria does not lack good policies;
- (3) the provisions of the international code on transparency and good practices on economic policy, and aspects adopted by Nigeria, especially in view of the admission by the IMF that the diversities in cultural, constitutional and legal environments, as well as differences in technical and administrative capacity among members will not allow for urgent wholesale implementation of the provisions of the code by all the members;
- (4) what institutional, legal and technical support will be required for Nigeria to implement the provisions of the code, in order to improve the process of governance and the economic policy environment; and
- (5) what are the constraints and how can they be overcome?

I have been informed that the programme for this four-day Seminar has been well packaged to include lectures that will address aforementioned issues and thereby serve to guide and stimulate the discussions that follow. In addition, the five technical sessions will be facilitated by seasoned internal and external professionals who will present papers and moderate the discussions as chairmen of sessions. Indeed, the panel discussion at the tail end of the Seminar is aimed at collating the issues that would have arisen during the programme, with a view to putting them in sharper focus, as well as addressing any outstanding issues on the subject of the Seminar. I can assure you that you will leave this place better informed and more refreshed.

Ladies and Gentlemen, I want to end this address by appealing to all the participants to take an active interest in every issue that is generated at this Seminar, and to respect the opinions of others, however divergent they may be from yours. On a last note, let me thank the two departments, Research and Personnel, that have been collaborating in the last eight years to successfully execute this Seminar. As usual, I hope that the report of this Seminar, as well as the materials used will be made available to the staff who have not been able to attend this unique opportunity, for their enlightenment. I am sure that the Management will continue to support this capacity building effort of both Departments

because of its continued relevance to Nigeria's economic management.

Ladies and Gentlemen, I wish you successful and fruitful deliberations at the Seminar and, on behalf of the Management of the Bank, I hereby declare the eighth edition of the CBN Executive Policy Seminar open.

Thank you for your attention.