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Welcome address at the 4th CBN Executive Seminar

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WELCOME ADDRESS

By

Dr. M. O. Ojo*

The Deputy Governor (DM & BP)
The Chairman,
Zonal and Branch Controllers,
Distinguished Ladies & Gentlemen,

It is my pleasure and privilege to welcome you all to the fourth in the series of the Annual CBN Executive Policy Seminar. The seminar has become an important forum where CBN executives brainstorm on important issues relating to the Bank's operations in particular and the economy in general. The fact that this seminar is holding even in the face of serious budget constraints underlines the importance which management attaches to it. The presence of the Deputy Governor (Domestic Monetary and Banking Policy) at each of the seminars again attest to the high level in which management places the seminar. The Research Department is pleased to have at this forum for the first time, Mallam Ismaila Usman, the new Deputy Governor (Domestic Monetary and Banking Policy). Also, the general support of the Personnel Department has been very encouraging and it is gratefully acknowledged.

The choice of this year's theme, "Creating an Enabling Environment for Economic Development in Nigeria" was motivated by the urge to investigate the rather weak responses of the economy to the numerous government policy initiatives undertaken in recent times. The broad objectives of policy have been to attain reasonable domestic price stability, satisfactory growth in output and employment and external balance. The performance of the economy with regard to the achievement of these objectives has been less than satisfactory. It would therefore appear that something more fundamental than just fine-tuning the current policies needs to be done. It is becoming increasingly clear, for instance, that the weak infrastructural and technological base of the economy and the undeveloped financial markets are key factors in the recent poor economic performance. In charting a new course for our economic development, a key issue is what role government should be playing.

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Our experience with policy making in this country indicates that the issue is not whether government should intervene in shaping the economy, but the extent of the intervention. In my own perception, the role assigned to government in economic management should be to create the enabling environment in which the forces of economic development can operate efficiently. The major elements of government roles should include: ensuring macro-economic stability, providing adequate infrastructure in the form of reliable electricity, water supply, telecommunications, etc, and raising the volume and quality of human capital. For all the above to be effective, there should also be stability in the system, otherwise it would be difficult to encourage both domestic and private foreign investment. Undoubtedly, good governance is crucial for meaningful economic growth and development. It is in view of this that several sub-topics have been mapped out for discussion at this seminar with a view to suggesting meaningful solutions. For a successful interaction too, a host of experienced professionals from the relevant fields have been carefully selected to lead the discussions. You are therefore advised to take active part in the proceedings through incisive questions and observations. I hope that at the end, concrete policy proposals would have been distilled for the use of all economic managers in the country.

Mr. Chairman, the Deputy Governor, distinguished Ladies and Gentlemen, I welcome all the participants to this seminar and congratulate all of you for the opportunity provided by this forum to enhance your understanding of the working of the Nigerian economy.

Thank you for your kind attention.