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Opening Address: The new Partnership for Africa's Development: an African renaissance?

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**OPENING ADDRESS BY MR. M OKUNFOLAMI, DIRECTOR, HUMAN
RESOURCES DEPARTMENT,**

**The Special Guest of Honour,
Department Directors,
Branch Controllers,
Invited Facilitators,
Distinguished Participants,
Ladies and Gentlemen.**

1. It gives me great pleasure to be here with you at the opening ceremony of the 2003 CBN Executive Policy Seminar organised by the Research Department in collaboration with the Human Resources Department. This year's seminar is the eleventh in the series of annual seminars which started in 1993 and has been designed to serve as an avenue for capacity-building in the Bank, aimed at informing, educating and updating the knowledge of the executive staff on contemporary economic issues as they affect the Bank in particular and Nigeria in general. Accordingly, this year's seminar will provide a unique opportunity for the participants to improve their analytical skills on key national and economic issues.

2. The theme of this year's Seminar, "The New Partnership for Africa's Development (NEPAD): An African Renaissance?" is auspicious, given the current orientation of African leadership at fashioning out "home-grown" initiatives of economic development. You will agree with me that issues of national economic development are quite topical and have in recent times generated a lot of interest among key stakeholders in the economy. It is instructive to note that our experience with copying development programmes fashioned after developed economies have been very unsuccessful. Hence, there is need to adapt and fine-tune the strategies in order to meet our aspirations and environment. The New Partnership for Africa's Development (NEPAD) is one of such initiatives.

3. The Nigerian government has, over the years, adopted various economic development strategies and programmes, including the

Structural Adjustment Programme (SAP), Family Economic Advancement Programme (FEAP), National Poverty Eradication Programme (NAPEP) and National Economic Empowerment and strategy Development Strategy (NEEDS), to mention just a few. The limited success achieved with these programmes calls for a critical review of the policies and processes involved.

4. Ladies and Gentlemen, it is my hope that this seminar will provide a forum for the examination and articulation of key policy issues in NEPAD. Permit me therefore to salute the vision of the Director of Research and his colleagues for initiating this annual seminar, which has proved to be very relevant in National Policy discourse. It is evident that this avenue of cross-fertilization of ideas has enhanced the policy formulation process of the Bank, and has positioned the Bank to creditably perform its role of economic adviser to the government. For this reason, the Management of the Bank will continue to support this initiative, especially in this era of restructuring and re-engineering of its operations.

5. To realise the goals and objectives of this year's seminar, the Bank has carefully selected competent resource persons to lead the discussions on the various sub-themes. I wish to emphasize that the Management of the Bank attaches great importance to this seminar and therefore urge the participants to make the best use of the opportunity. I strongly believe that your active participation in all the deliberations will contribute immensely to the realization of the objective of the seminar.

6. Distinguished Participants, I wish you a very rewarding seminar.

Thank you for your attention.