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## Special remarks at the in-house seminar on the mortgage industry in Nigeria: issues, challenges and prospects.

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## Special Remarks

**O. J. Nnanna, Ph.D\***

Deputy Governor (Policy),  
Branch Controllers,  
Distinguished Resource Persons and Participants,  
Colleagues,  
Ladies and Gentlemen,

It is my pleasure and privilege to present this address at the opening ceremony of the 12<sup>th</sup> edition of the CBN Executive Policy Seminar being organized by the Research Department in collaboration with the Human Resources Department. I will like to express my appreciation to the Management and to the Deputy Governor (Policy) in particular, for their sustained and unflinching support for the organization of the yearly CBN Executive Seminar, which started in 1993. The cooperation of the Human Resources Department in facilitating the process for the smooth conduct of the Seminars over the years is also acknowledged with gratitude.

It is worthy of note that the Management of the Bank is always willing to commit both financial and material resources to the organization of the Seminar as a forum in which some of the executive staff of the Bank get to be acquainted with current economic and financial issues that directly or indirectly affect the formulation, implementation and outcome of our monetary policies. The yearly Seminar also provides an avenue for the executive staff to interact with one another and exchange ideas and discuss economic and financial issues that will broaden their views and enhance their performance on getting back to their offices.

The theme of this year's Seminar "Current Economic Reforms: The Case of the

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Deregulation of Downstream Petroleum Sub-sector” is very topical and controversial. It is topical in the sense that it is one of the economic reforms that is very high in the government’s priority list and controversial as opinions on the desirability, timing and sequence of the policy itself vary among and within the economic, social and political groups in the country. I am very much aware that the theme of this year’s Seminar had been chosen and approved before the recent nation-wide protest in the country over the increase in the prices of petroleum products and some of the adverse unintended effects. The issue of deregulation of downstream of the petroleum sub-sector has been a lingering one since the return to democratic governance in 1999. While policy makers in government and some operators in the private sector see the policy as the only option that would take petroleum product pricing out of the realms of politics and place it purely in economic and trade terrain, a section of the Nigerian populace, led by the organized labour, do not buy into the policy. The arguments for and against have ranged from the esoteric to the mundane. Most often, the facts are so distorted by those that have access to the mass media on both side of the divide that it becomes difficult to any discerning mind to comprehend the issues involved.

This Seminar will give us the opportunity to look into all the aspects of the deregulation of downstream petroleum sub-sector in Nigeria objectively. Precisely, we are looking forward to frank and objective analysis and assessment of the policy in order to identify the potential and actual benefits as well as the cost to the Nigerian economy both in the short and long run. At the end of the Seminar, we should be in a better position to make recommendations to the government through the CBN Management with regard to the timing and sequencing of the policy as well as other ancillary policies that may be required to fine-tune the policy in order derive maximize gains from the policy and minimize its costs.

The resource persons in this Seminar have been carefully selected by taking into cognizance their expertise and experiences in their various fields. I have no doubt in my mind that they will do justice to the issues involved and by the end of their presentations, we shall be better informed. I therefore call on all of you to make use of this opportunity by devoting maximum time and attention to all the presentations, be

actively involved in all discussions, and insist on getting all issues clearly explained. It is by doing all these that you will derive maximum benefits from the Seminar.

I wish all of you a rewarding Seminar and fruitful deliberations. Thank you for your attention.

God bless you all.