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## Keynote Address

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**KEYNOTE ADDRESS****BY****DR. SHAMUSUDEEN USMAN**

**The Director of Personnel,  
The Director of Research,  
The Zonal Controller,  
The Branch Controllers,  
Distinguished Participants,  
Ladies and Gentlemen,**

I am delighted to present this Keynote Address on the occasion of the ninth in-house CBN executive seminar organized by the Research Department in Collaboration with the Personnel Department.

The theme of this year's seminar, "Poverty Alleviation - A More Pragmatic Approach", is very relevant, as the subject is not only topical but also the focus of the policy initiatives of the present Administration. Whether used in a relative or absolute sense, poverty denotes a situation in which the individual does not enjoy the minimum acceptable standard of living as defined by the World Bank. Poverty can be due to a variety of causes, including Unemployment and low pay, particularly in a generally weak economic environment.

Poverty is widely accepted as a worldwide problem that afflicts over one

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billion people. Most of the poor live in the developing world-in Africa, Asia and Latin America. The World Bank (1997) noted that, on the average, 45 to 50 per cent of Sub-Saharan Africans live below the poverty line. In Nigeria, the World Bank (1996) report shows that about 43 per cent of the population was living below the poverty line of ₦395 a year in 1985 prices. A recent update of the study by the Federal Office of Statistics (FOS) showed that in the year 2000, 74.2 per cent of Nigerians were living in poverty.

In view of the fact that poverty is considered a global phenomenon which threatens the survival of mankind, the United Nations declared 1996 the "International year for the Eradication of Poverty" and 1997 - 2006 as the "Decade for Eradication of Poverty". In pursuance of this target, government and the civil Society have become increasingly aware of the poverty problem. Several development efforts to alleviate poverty therefore have been embarked upon. Many approaches to poverty alleviation have been adopted in Nigeria, which, unfortunately, were not explicitly targeted at poor people or communities. For example, the Rural Electrification Scheme, Rural Banking Scheme, Agricultural Credit Guarantee Scheme, Agricultural Development Programme and National Directorate of Employment, Better Life for Rural Women and the Family Support Programme were designed to cater for poverty-reduction objectives such as employment-generation and arresting rural - urban drift.

In spite of all the efforts at addressing poverty in the country, the problem of poverty still persists. This calls to question the efficacy of the poverty alleviation strategies adopted so far. Against this background, the objectives of this seminar will be achieved, if a detailed review of developments in the key

sectors of the economy can be carried out, with a view to identifying the factors underlying the relative ineffectiveness of the various policy initiatives undertaken to address the problem of poverty in Nigeria. There is no gainsaying the fact that economic growth holds the key to poverty eradication. I am pleased to note that you have, as resource people at this seminar, experts from the World Bank, Nigerian Institute of Social and Economic Research and the universities, institutions which have in the past been involved in poverty assessment efforts in Nigeria. This calibre of resource persons, I am sure, will enhance not only the profile of the seminar but also its valueadding potential. I will like to implore participants to take an active part in all the deliberations.

Distinguished ladies and gentlemen, it is now my honour and pleasure to declare the ninth Annual Executive Policy Seminar open. I wish you all, successful deliberations.

Thank you for your attention.

**CENTRAL BANK OF NIGERIA,  
ABUJA.**

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