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## Special Remarks

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# Special Remarks

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*Kingsley Obiora\**

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## Protocol

I have the honour and pleasure to welcome you to the 2021 Seminar for the Executives of the Central Bank of Nigeria, jointly organised by the Research and the Capacity Development Departments. This Seminar provides a platform for the Bank's executives and other critical stakeholders to brainstorm on contemporary socio-economic issues affecting us as a nation, with a view to proffering sustainable solutions that would further enrich policy design and implementation.

Before I proceed, let me on behalf of the Governor of the Central Bank of Nigeria, express my deep appreciation to the Government and good people of Akwa Ibom State, the Land of Promise, for the very warm reception extended to us since our arrival. I appreciate our resource persons and all participants who travelled far and wide to be part of this important event.

Your Excellencies, distinguished ladies and gentlemen, the theme of this year's Seminar, **Food Security in Nigeria: Options for Policy**, is apt, timely and consistent with the current efforts of this administration and the Bank in finding sustainable solutions to the food security challenges confronting us as a nation. As we all know, food is a basic need of every man and key to socio-economic stability. The ability of a country to feed its people, and perhaps extend the surplus to other countries, is one of the key indicators of good standing in the comity of nations. The World Food Summit (1996), defined food security as a situation where all people, at all times, have physical and economic access to sufficient, safe and nutritious food that meets their dietary needs and preferences, for an active and healthy lifestyle.

Distinguished participants, available statistics indicate persistent food insecurity in our country. Thus, food security considerations should continue to dominate our national policy discourse and strategic thrust. Despite its enormous potentials in the agricultural value chain, Nigeria still imports a significant proportion of its food to complement domestic production. For example, according to the National Bureau of Statistics (NBS), the value of food imports stood at ₦1.80 trillion, representing 14.2 per cent of total merchandise imports in 2020. This unfortunate position has brought considerable pressure on Nigeria's foreign reserves and undermined its macroeconomic stability and growth. Achieving food security in Nigeria would

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therefore require robust interventions that would unlock the country's enormous potentials in the agricultural value chain.

In addition to its core functions, the CBN has over the years, implemented some major developmental initiatives on all the key sectors of the economy, aimed at improving food security in the country. Our interventions through the Agricultural Credit Guarantee Scheme Fund (ACGSF), Agricultural Credit Support Scheme (ACSS), the Commercial Agriculture Credit Scheme (CACS) and the Anchor Borrowers' Programme (ABP), among others, are all geared toward unlocking the potentials of Nigeria's agricultural sector, engender food security and diversify the economy away from oil dependence. No doubt, these interventions have so far recorded some remarkable results. For instance, since the launch of the ABP, domestic rice production has increased from about 2.3 million metric tonnes in 2016 to over 7.4 million metric tonnes by 2020. Thus, for us at the Bank, we are committed to sustaining these interventions to boost output and moderate inflationary pressures in the economy.

Distinguished ladies and gentlemen, some important questions for us at this Seminar, therefore, would be: how is Nigeria fairing regarding this important objective of attaining food security and what could be done to improve the outcomes of the current efforts? What are the challenges that we need to address, both in the short and medium terms?

The sub-themes for this event have been carefully structured to cover various aspects of this important subject. Thus, this forum is expected to be thought-provoking with discussions leading to practical solutions to food insecurity in our country.

At this juncture, I wish to welcome and sincerely thank the keynote speaker, other resource persons and discussants for accepting and honouring our invitation. I am confident that with the quality of resource persons and participants at this Seminar, the discussions would be intellectually driven and practically rewarding. I look forward to receiving actionable solutions that would emanate from this event.

Finally, I thank the organisers of this Seminar for their hard-work, commitment and sacrifices. I wish us successful and productive deliberations.

Thank you for your attention.