



REMARKS BY THE CHIEF HOST, PROFESSOR SEGUN AJIBOLA, PH.D., FCIB, THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA AT THE 2017 LAGOS BANKERS AND STAKEHOLDERS' NITE WITH THE THEME THE NEW WORLD ECONOMIC ORDER: IMPERATIVE OF A NATIONAL POLICY RETHINK HELD ON JULY 27, 2017 AT THE FEDERAL PALACE HOTEL, VICTORIA ISLAND, LAGOS

Protocol

It is indeed a great honour for me to make this remarks at the 2017 Lagos Bankers & Stakeholders' Nite being hosted by the Lagos Branch of The Chartered Institute of Bankers of Nigeria (CIBN). I am particularly elated to be here this evening and it is humbling for me to have the Governor of Lagos State, Mr Akinwunmi Ambode, FCA as the Special Guest of Honour and Professor Ben Ayade, Governor of Cross Rivers State as the Guest of Honour. I also appreciate the honour done us by Our Royal Father of the Day, Oba Kabiru Adewale Shatobi, The Ayangburen of Ikorodu. Kabiyesi, may your days be long on the throne of your fathers. A special recognition goes to the Chairman of today's occasion, Princess (Dr) Victoria Haastrup, Executive Chairman, ENL Consortium Limited. I congratulate the Chairman of Lagos Branch of CIBN, Mr Kola Abdul, FCIB together with his visionary team for organizing this important event.

Esteemed Ladies and Gentlemen, I imagine that there has never been a period in history when the world was static. Since Divinity pronounced those timeless words "Let there be light", global system has always undergone changes and experienced new developments – some dramatic, others less so. As the world evolves, the changing dynamics have permeated every sphere of our lives – economy, religion, education, governance, trade relations and so on.

What then is new in this "New World Economic Order" as today's topic suggests? And at what point does the "old" end and the "new" start? With what parameters is the "newness" measured? What social and economic policy response would be required by Nigeria in the New Economic Order? These and other similar questions should continue to resonate in our minds as Dr Temitope Oshikoya, FCIB, CEO/Chief Economist Strategist, Nextnomics expertly takes us through the topic **The New World Economic Order: Imperative of a National Policy Rethink**. I have no doubt that Dr Oshikoya, a highly cerebral professional



cum academic, at the end of his Speech would have provided us with evidence-based answers to these questions and equip us with the policy toolkit to address the daunting challenges facing the country.

In their book, *The Four Global Forces Breaking all the Trends*, Richard Dobbs & Co noted that in the Industrial Revolution of the late 18th and early 19th centuries, one new force changed everything. Today our world is undergoing an even more dramatic transition due to the confluence of four fundamental disruptive forces – urbanization, accelerating technological change, aging world and greater global connections. Any of these would rank among the greatest changes the global economy has ever seen. The authors estimated that this change is happening ten times faster than the Industrial Revolution and at 300 times the scale, or roughly 3,000 times the impact.

In addition, Protectionist Policy across the western world is also gaining momentum – Brexit and the emergence of Mr Donald Trump as the United States President are still fresh in our minds. The impact of this Policy on trade relations would continue to be a subject of conjecture for some time.

As Nigeria implements the recently released Economic Recovery and Growth Plan 2017, the aforementioned global dynamics would have far reaching impacts on the achievement of the Plan. As no economy is completely immune against trends in the international community, even under a closed economic system, harnessing the benefits of globalization and mitigating its risk would continue to be a critical success factor in national economies' policy decisions. Traditional approaches to formulating growth and development plans would not suffice in the face of disruptive factors that are redefining national and global economies. A rethink of the mechanisms for national policies development and implementation is therefore critical for achieving Nigeria's aspiration for sustained inclusive growth as enshrined in the Growth Plan. The theme of this Stakeholders' Nite could therefore not have come at a better time than this.

Distinguished audience, this evening's programme is part of our resolve as an Institute to promote initiatives that contribute to national growth and development. CIBN at the national level continues to encourage all our branches in the 36 states of the Federation and the Federal Capital Territory to consistently engage with all stakeholders. The objective of such



engagements is not only to espouse our mandate of promoting ethics and professionalism in the Nigerian banking industry but also to develop programmes that would have positive impacts in their catchment areas.

It is also noteworthy that, at the national level, we have engaged with over 70 stakeholders across the different spectra of our economy in the last 15 months – the different arms of government, state governors, top bank executives both regulators and operators, the academia, sister professional bodies, organized private sectors, Non-Governmental Organizations (NGOs) and various international agencies. These engagements have resulted in far reaching decisions that have contributed to the growth of the banking and finance industry and the economy at large.

In April this year, CIBN hosted the 22nd Edition of the World Conference of Banking Institutes. The event which was attended by over 1000 delegates from about 40 countries has been adjudged as one of the best ever. We used the occasion to launch the Global Education Standards Board, saddled with streamlining education curricula on banking and finance globally. That event has opened a new chapter for CIBN and brought to fore the leadership position of the Institute in West Africa, Africa and the World. Indeed we have since signed an MOU with the Gambia and just signed one with Liberia. We expect to do the same with Sierra Leone next month. The MOUs empower CIBN to conduct our flagship examinations in those countries. These are few of the initiatives CIBN has embarked upon in recent times.

Distinguished Ladies and Gentlemen, let me conclude by borrowing these words from Ann Richards that “We are living in a whole new social and economic order with a whole new set of problems and challenges. Old assumptions and old programmes do not work in this new society and the more we try to stretch them to make them fit, the more we will be seen as running away from what is reality”.

Thank you for your kind attention and enjoy the Nite.

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