



WELCOME ADDRESS DELIVERED BY THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, PROFESSOR SEGUN AJIBOLA, Ph.D, FCIB AT THE 2017 GRADUATES INDUCTION & PRIZE AWARDS DAY HELD ON SATURDAY, AUGUST 26, 2017 AT THE HARBOUR POINT, VICTORIA ISLAND, LAGOS

Protocol

Distinguished Ladies and Gentlemen, I welcome you all to the 2017 CIBN Graduates Induction & Prize Awards Day of The Chartered Institute of Bankers of Nigeria (CIBN) and congratulate all the inductees for the successful completion of their programmes. I give special recognition to their families and friends who undoubtedly must have sacrificed a lot for them to attain this lofty height.

I am particularly delighted this morning to have Chief (Mrs) Eniola Fadayomi, MFR, FIoD, Chairman, Africa Prudential Plc as the Special Guest of Honour of today's event. Chief (Mrs) Fadayomi is a quintessential legal luminary, an administrator per excellence and a boardroom guru who has garnered many years of professional experience both in the public and private sectors of the economy. She has and no doubt still has a lot to offer the corporate world and also the teeming aspiring corporate players as represented by the inductees here today, by way of mentoring and leadership by example.

To give us an expert's view on the theme of this year's Graduates Induction and Prize Awards Day – **Entrepreneurship Mindset: A Critical Success Factor for the 21st Century Professional** – is no less a personality than Mr. Olabode Augusto, MFR, Founder, Augusto & Co. Limited. The choice of Mr Augusto as the Guest Speaker is obvious considering the giant strides he has made in the financial services landscape through his organization, Augusto & Co. Limited, a globally acclaimed consultancy and rating agency. .

As you may already be aware, the primary objectives of the Institute's annual induction programme include:

- The admission of student members who have passed the prescribed examinations, fulfilled all other conditions set by the Governing Council into the Associateship (ACIB) and Microfinance Certified Bankers (MCIB) cadres.
- The inductees would also have satisfied the Institute to the extent that in learning and character they are ready to abide by the Institute's motto of 'trust and honesty'.
- We also honor outstanding student members whose performances in the preceding year's banking professional and other certification examinations were exceptional.



I therefore commend all the inductees for their commitment to excellence, hard work and professionalism. Today, we would be inducting a total of one thousand and thirty-four (1034) graduates in various categories:

- 42 graduates of the Chartered Banker MBA
- 234 Associates (ACIBs)
- 689 Microfinance Certified Bankers (MCIB)
- 69 Diploma graduates

Ladies and Gentlemen, there are pleasant departures from the norm at this year's induction ceremony. Firstly, in pursuit of the Institute's mandate to be a global reference point for professionalism and ethics in the banking and finance industry, we are expanding the frontiers of knowledge by championing the course of Capacity Building in the banking and finance industry in West African countries of The Gambia, Liberia and Sierra Leone. I am happy to inform you that our foray into The Gambia has yielded the expected fruit as the first set of qualified ACIBs from The Gambia would be inducted today. They are Abdoulie Tamedou and Thierno Sadio Diallo. Arrangements have also reached advanced stage by the Institute to commence examinations in Liberia and Sierra Leone.

Secondly, in addition to the outstanding students' awards to be presented today, the branch and stakeholders' awards usually given at the Institute's Annual Banking and Finance Conference would feature in this programme. You will recall that this year's Annual Banking and Finance Conference was merged with the 22nd World Conference of Banking Institutes (WCBI) hosted by CIBN from April 24 – 28, 2017 at Eko Hotels & Suites, Lagos. These awards include Best Organized State Branch Award; Best Branch in Membership Drive; Best Branch in the Organization of Activities & Functions amongst others.

Esteemed audience, as global economies continue to find viable alternatives towards addressing social and economic challenges, entrepreneurship has been singled out as a veritable means of achieving this. The emerging trend now is a shift to a gig economy whereby temporary, flexible jobs are commonplace and companies tend towards hiring independent contractors and freelancers instead of full-time employees. Analysts have predicted that gig economic system would likely overturn the concept of full-time works that focus on lifetime careers. The primary factor that would facilitate this transition is digital disruption that makes workforce increasingly mobile and virtual thereby decoupling job and location.

I therefore implore all our inductees that as you would be conferred with the Institute's certificates, the knowledge you have acquired in the course of writing the examinations should now translate into an



entrepreneurial mindset. Wherever you find yourself, whether employed in private or public sector, self-employed, looking for a job or planning to start one, the critical success factor is to think, feel, speak and act like a business owner. For those in paid employment, there must be a paradigm shift from what is called in Yoruba parlance “Ogo ta, ogo o ta, owo alaru a pe” (whether the owner sells the bunch of palm leaves or not, the load carrier will collect his full due). I am also aware that some individuals have the mindset of “I will do it well, when I start my own business”. I bet you, you may not do any better because in the words of Aristotle, “we are what we repeatedly do...” The place to start is on your current job, do not wait until you start your own business.

As you are aware, banking and finance business is so fast paced that the things you knew yesterday would have become obsolete today. Our training and Compulsory Continuing Professional Development (CCPD) Programmes take cognizance of this fact and the syllabi are structured in line with emerging trends in the industry. I encourage you to take advantage of this opportunity provided by your Institute and participate in such trainings and professional development programmes on a regular basis.

As you are also aware, the Institute collaborates with some Universities on M.Sc/ACIB Programmes. Some of them are Covenant University, Ota, Babcock University, Ilishan-Remo, Caleb University, Imota, Lagos. We are in discussion with many more Universities across the country. The aim is to provide a platform for our academically-inclined members to develop their talents and grow to the pinnacle of the academic career. Of course, another platform for growing entrepreneurial skills. Many of our licencees with added background in the academia are already doing well as promoters of tuition centres and training outfits today.

As an Institute, we understand the country’s harsh business environment and its poor rating on ease-of-doing-business. Hence, CIBN is engaging with different stakeholders to work out modalities of providing an enabling environment for professionals with entrepreneurial mindset to contribute to the growth and development of the economy. Recently, we participated at a roundtable organized by the Senate of the National Assembly when discussions were held on how to make bank loans more affordable in terms of interest charges. The current high rate of interest by commercial banks, hovering around 26 – 28 percent, is stifling business growth, to say the least.

The Institute commends the Nigerian Universities Commission (NUC) for approving recently the establishment of the country’s first Technical University in Oyo State, Nigeria and the Federal Government assent to the proposed establishment of an ICT University – these are initiatives that would equip citizens with the requisite skills to become either entrepreneurs or intrapreneurs. However, we



lend our voice to the clamour to declare a state of emergency in the infrastructural sector of the economy, particularly power sector.

Distinguished Ladies and Gentlemen, as I conclude I am elated to formally inform you that your Institute made another giant stride in global banking community through the election of its Past President, Dr Segun Aina, OFR, FCIB as the pioneer chairman of the Global Council of the Global Banking and Education Standards Board (GBESbB). The Board is saddled with the responsibility of developing clear, internationally agreed standards for the education of banking professionals across the world. Dr Aina would be assisted by three Vice Chairmen from UK, Hong kong and Ghana. We wish Dr Aina and his team a successful tenure.

Once again, I say hearty congratulations to all the inductees.

Let me leave you with these words from Barry Schwartz, *“In an ideal world, nobody’s work would be just about the money. People should pursue excellence in what they do, take pride in achievement, and derive meaning from knowing that their work improved the lives of others.”*

Thank you for your kind attention and God bless.

Professor Segun Ajibola, Ph.D, FCIB

President/Chairman of Council

The Chartered Institute of Bankers of Nigeria

August 26, 2017