



WELCOME ADDRESS BY THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN), PROFESSOR SEGUN AJIBOLA, PH.D, FCIB AT THE 2017 ANNUAL BANKERS DINNER HELD AT HARBOUR POINT, VICTORIA ISLAND, LAGOS ON NOVEMBER 10, 2017

PROTOCOLS

I welcome you all to the 2017 Annual Bankers Dinner of The Chartered Institute of Bankers of Nigeria (CIBN).

The Dinner affords participants two main benefits. First, it creates a relaxed atmosphere for top bank professionals to interact not only with themselves but also with the burgeoning ones.

Secondly over the years, we have had the privilege of having Governors of the Central Bank of Nigeria reviewing global and national economic landscapes of preceding year while unveiling their plans for the subsequent year. This year's dinner is no exception. We have here today our amiable Governor of the Central Bank of Nigeria, Mr Godwin Emefiele, CON, FCIB.

I also specially recognize the presence of our Guest of Honour, His Excellency, Governor of Lagos State, Mr Akinwunmi Ambode, FCA. To give a toast of the Federal Republic of Nigeria here today is no less a personality than the British Deputy High Commissioner, Ms Laura Beaufls. We also have Dr Idris Omede, President, Association of Professional Bodies of Nigeria (APBN), to give the toast of the Institute.

I commend the efforts of the Organizing Committee of the 2017 Annual Bankers Dinner, ably led by the 2nd Vice-President of CIBN, Mr Bayo Olugbemi, FCIB.

Distinguished Ladies and Gentlemen, it is pleasing for me this evening that, in retrospect, I can affirm that there have been significant improvements in major macroeconomic variables in Nigeria's economic landscape when compared with the lacklustre performance of the country for the major part of 2016. Some of the policy initiatives embarked upon by the different arms of government and agencies have started yielding expected results, albeit gradually. From January 2017, inflation rates have consistently declined while the foreign exchange market has improved significantly with the premium between the official and parallel market rates shrinking from an estimated 70 percent in January 2017 to about 20 percent at present. Just recently, the country had a quantum leap in its ease of doing business, as noted in the World Bank Ease-of-Doing-Business 2018 report, from 169th to 145th position – 24 positions better than the 2017 report of the Bank.



These impressive developments in the economy nonetheless, the country still lags behind in major social and economic indices. In 2016, Nigeria ranked 152 out of 188 countries in Human Development Index; a measure of the average achievements in a country in three basic dimensions of human development - a long and healthy life, knowledge and a decent standard of living.

Though the government's fight against corruption has been sustained, I recommend that efforts should be further intensified to reduce corruption in the country to a tolerable minimum. There is also the need for speedy adjudication of corrupt cases, particularly the high profile ones, to serve as deterrent to lawlessness.

As the Institute has stressed on several occasions, a special court is needed in the country to deal with corrupt and other allied cases. Nigeria's current ranking on the Corruption Perceptions Index, developed by Transparency International, stands at 136 out of 176 countries. Undeniably, this rating leaves much to be desired.

In the course of the year, the banking industry also witnessed great disruptions that have materially impacted upon and transformed the financial intermediation role of the sector. More importantly, payment systems have been hugely disrupted by technologies with an unprecedented ease in transaction processes.

The need to address the unavoidable threats arising from these disruptions therefore becomes pertinent. One of such threat is cybercrime which is assuming a threatening dimension. CIBN has been working closely with all stakeholders to build capacity required for addressing this challenge. The most recent being the gathering together by the Institute of over fifty (50) judges of different levels of court in the country to discuss the legal implications of this development during the 17th Annual Seminar on Banking and Allied Matters for Judges held between October 17 – 18, 2017 – a collaborative programme with the National Judicial Institute (NJI).

My esteemed audience, let me assure you that we remain committed to the promotion of high ethical and professional conduct among our members as the banking industry is pivotal to achieving sustainable growth and development in the country. In line with this, arrangements are ongoing by the Institute to commence a certification programme on ethics which would cut across every cadre of staff in the banking industry.

As CIBN plays its leadership role both in the local and international banking communities, especially with the recent election of one of its Past President, Dr Segun Aina, OFR, FCIB, as



the Chairman of the Global Council of the Global Banking Education Standards Board (GBESTB), we would continue to ensure that capacity building for industry practitioners remains our cardinal objective.

Once again, I welcome you to this year's Annual Bankers Dinner and implore you to relish every moment of the night.

Thank you for your kind attention and enjoy your meal.

Professor 'Segun Ajibola, Ph.D, FCIB

President/Chairman of Council

The Chartered Institute of Bankers of Nigeria

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