



**WELCOME REMARKS BY THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN), UCHE M. OLOWU, FCIB AT THE ROUNDTABLE SESSION ON SECURITIES AND INVESTMENT, HELD AT THE BANKERS HOUSE, VICTORIA ISLAND, LAGOS ON JUNE 11, 2019.**

**Protocol**

Distinguished ladies and gentlemen, I warmly welcome you to the Roundtable Session on Securities and Investment hosted by the Chartered Institute of Bankers of Nigeria (CIBN) in collaboration with the Chartered Institute of Securities and Investment. I would like to express my sincere appreciation to you all for gracing us with your presence on today's notable occasion. I would also like to extend a warm welcome to those who took the time to fly out to be here with us. We are indeed honoured to have you all in our midst.

Esteemed Audience, permit me to recognise the presence of a friend, colleague, an astute Banker and a professional extraordinaire, Mr. Simon Culhane, FCSI, Chief Executive Officer of the Chartered Institute of Securities and Investment. As a subject matter with diverse experience in the field of Finance and Investment, Mr. Culhane will be offering us his invaluable insights and professional expertise on **“Developments in securities and investment as well as a recent perspective on Integrity at work in financial services industry”**. Sir, your presence here with us is a testament of your continued support for the institute's activities as well as your passion for issues relating to integrity, securities and investment which are at the fore of your mandate.

Distinguished guests, it is cheering for me to be present here today as events of this nature are a delight to be. This is particularly because the Chartered Institute of Bankers of Nigeria (CIBN) is very much interested in issues relating to integrity, ethics, and professionalism in addition to its mandate of building the capacity of bankers and would be bankers in the Nigerian Banking Industry.

Esteemed audience, the role that securities and investment play in the economic development and prosperity of any nation cannot be overemphasised. In recent years, the global financial market has undergone several and major changes. The acceleration in the globalisation of people and economies due to rapid technological advancement and liberalisation of markets has led to an improvement in the world of securities and investment. This has created easier access to global financial market, created new investment and financing opportunities for businesses and individuals around the globe which has spur growth in most countries.

Apart from the global economy, let me intimate you with some developments in securities and investment in the Nigerian economy. In Nigeria particularly, we have seen investment trends be on the rise with the economy benefiting from a major inflow of foreign direct investment and foreign portfolio investment which has helped to contribute to economic development. This was because of deliberate policies put in place to boost the ease of doing business in Nigeria as well as investors' confidence in our securities market. One of such policy effort is the initiation of the



Economic Recovery and Growth Plan (ERGP) in 2017. This was evident in the report issued by Deloitte Nigeria in 2018, who highlighted that the launch of the ERGP in addition to policy changes and the recovery in the oil sector, led to an increase in capital inflows including Foreign Direct Investment, portfolio and other investment reaching over US\$12bn in 2017. It also led to Nigeria, moving up 24 places in the World Bank's 2018 Ease of Doing Business Index. While all these are commendable, Nigeria is yet to catch up with significant changes in the global financial market, stimulate market integrity and arouse interest in her securities market.

Distinguished guests, at this juncture, let me reiterate that the CIBN is at the forefront of promoting ethics and professionalism in the Nigerian Banking Industry. As a result, in 2018, the Global Banking Education Standards Board (GBESTB), made up of 25 banking institutes including the CIBN published its first standard titled "Ethics Education and Training for Professional Bankers" in order to implement ethics education programmes and promote ethical conduct amongst professional bankers. The GBESTB is a board established to develop and publish internationally agreed standards for banking education worldwide. The institute also organises several trainings and seminars on ethics and integrity. Notable among them is a seminar on "Ethical Dilemma in Financial Institutions: The Way Forward" presented at the Extra - Ordinary Investiture of the CIBN held on May 16, 2019.

Eminent guest, Trust and integrity is an important concept in the financial services industry especially banking as the world tilts towards a customer-oriented economy where customer's satisfaction is at top of every company's list. This is in recognition of the reputation risk involved if customers' needs are toyed with. There is therefore no gainsaying the importance of Integrity to the efficient functioning of any economy and financial system.

Integrity at the workplace basically refers to having upright character traits and work ethics including sound judgement and honesty. Employees at all levels including executive, management and lower level need to maintain and encourage integrity at work. There is a need to set the tone from the top and at the middle, because when those at top management and executive positions practice could work ethics then those at the lower level are sure to emulate such characteristics. This is beneficial for the financial services industry where integrity and trust set the foundation for a successful relationship with clients.

The series of unethical conduct and dealings being perpetrated by and through financial services firms especially banks is nothing to write home about. Scandals such as money laundering, bribery, corruption, insider trading in securities, tax evasion and much more have contributed to a lack of trust and confidence in the financial services industry. Financial firms are constantly being seen as firms who focus solely on driving profit. In fact, According to the 2018 Edelman Trust Barometer, a yearly trust and credibility survey, the financial services sector was ranked one of the least trusted sectors globally.



It is shared knowledge that the 2008/2009 global financial crisis was caused by a lack of trust and integrity as well as the unethical activities of bankers who granted sub-prime mortgages to low-income customers with troubled credit histories. The financial crisis led to a renewed interest in the concept of integrity. Therefore, in order to regain confidence and trust that was lost, the financial services industry has to make a consistent effort and commitment to integrity applied to all aspects of its work. These and a number of other things are what Mr. Culhane would discuss with us today and I have no doubt that participants will be richly enlightened.

Ladies and Gentlemen, on behalf of the Governing Council, management, members and staff of the CIBN, I say welcome once again. I encourage you all to have good work ethics and live by the Golden Rule of “treating others the way you would like to be treated” because having a mindset of integrity starts with you and I. When integrity is fostered, then the world would be a better place.

Let me conclude with this timeless words from Warren Buffet, an American business tycoon, investor, speaker and philanthropist who once said, “look for three things in a man; intelligence, energy, and integrity. If they don’t have the last one, don’t even bother with the first two”.

I wish you all an engaging and interactive session.

Thank you for listening and God bless.

**Uche M. Olowu, FCIB**

President/Chairman of Council, CIBN

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