



OPENING REMARKS BY UCHE OLOWU, PH.D., FCIB PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA AT THE 2019 ENTREPRENEURSHIP DEVELOPMENT PROGRAMME (EDP)/PUBLIC PRESENTATION OF PRACTICE LICENSES HELD WEDNESDAY, DECEMBER 4, 2019 AT THE BANKERS HOUSE, VICTORIA ISLAND, LAGOS

Protocols

Distinguished Guests, Ladies and gentlemen, it is my singular honor to officially declare open the 2019 Entrepreneurship Development Programme (EDP) and Public Presentation of Practice License. As my colleague and friend Mr. Bayo Olugbemi, FCIB has done justice to welcoming you all, I would still like to once again say a big welcome to everyone present here today.

This edition of the Entrepreneurship Development Programme marks the 8th year since it was introduced. This innovative programme was introduced to enable members of this revered institute practice banking outside the confines of the banks. The License will enable the holder to consult and render services in banking, finance and allied matters except financial intermediation. I would therefore like to use this medium to congratulate and celebrate with our members who are going to be presented with their Practice Licenses and Seal in the course of this programme.

Esteemed guests, permit me to applaud the efforts of the Board of Fellows and Practice License ably chaired by Mr. Bayo Olugbemi, the 1st Vice President of our great Institute and Managing Director/Chief Executive, First Registrars & Investor Services Limited for their commitment and effort towards producing such deserving members. Sirs and Ma, your commitment is worthy of emulation.

Distinguished Audience, for today's programme, we have engaged seasoned professionals who are versed particularly in the area of entrepreneurship to tackle today's theme titled **Entrepreneurship for Inclusive Growth: Opportunities and Sustainability Strategies**. To deliver the keynote address is none other than Mr Olukayode Pitan, Managing Director/ Chief Executive Officer, Bank of Industry. Also worthy of mention is our Guest Speaker, Mr. Olumide Lala, FCIB, Africa Programme Manager, Climate Bonds Initiative. I must not also forget to warmly recognize the presence of our Special Guest of Honour who was the former Deputy Governor of Lagos state with several experience in the banking and finance industry in person of Mr. Femi Pedro, FCIB, Chairman, Board of Directors, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). Sirs, your presence here is a testament of your continued support for the activities of the institute and effort towards moving this institute to greater heights. It is apparent that with the caliber of faculty present, members are sure to leave feeling greatly enriched.

Dear Colleagues, the rate of unemployment in Nigeria is alarming and is on the increase. The statistics released by Trading Economics revealed that unemployment rate rose to 23.1% in the third quarter of 2018 from 22.7% in second quarter. It is therefore evident that entrepreneurship is pivotal



in our quest to achieve sustainable development and inclusive growth as it is a key driver for job creation and vital engine for innovation. Despite this knowledge, entrepreneurship development has not been aggressively pursued in Nigeria. Inclusive growth is broad based high growth in which the poor not only benefits but also participate in the growth process. It is for this reason that I celebrate you all today for taking steps towards changing this narrative and contributing your quota to economic growth. It is cheering that institutions such as SMEDAN, Bank of Industry, Bank of agriculture, and CBN are not relenting in their effort to ensure inclusive growth through entrepreneurship development.

Esteemed members, one of the challenges which have hindered entrepreneurship development in Nigeria is lack of enabling environment as entrepreneurs are constantly faced with power outages, bad roads, lack of access to finance, corruption, and so on¹. It is therefore important for the government to channel its effort towards improving infrastructure and creating an enabling environment in order to accelerate economic growth in Nigeria. These and a lot more is what our resource persons would discuss with us today. I therefore implore you to pay rapt attention as our distinguished speakers do justice to the subject.

To the honorees, both Fellows and Associates being presented with the Practice Licence today, I urge you to continue to maintain high ethical standards, integrity, and professionalism in your various practices. Having gone through the rigorous assessment exercise conducted by the Board of Fellows and being found worthy, I can boldly say, you are all deserving of this license. I therefore encourage you to imbibe the values of this institute portraying yourselves as great ambassadors of the institute. As you start your practice, I implore you to be true to our noble calling as professional bankers rendering financial advisory services with sincerity and integrity. As rightly put by Dave Thomas, an American businessman and philanthropist as well as founder of Wendy's fast-food restaurant chain, he noted that you need three simple things to start a business namely; know your product better than anyone, know your customer, and have a burning desire to succeed.

As I conclude, let me leave you with these words said by Niklas Zennstrom, founder of Skype and Kazaa, who is also a significant figurehead for entrepreneurs in the tech sector. He said and I quote "If you want to be an entrepreneur, it's not a job, it's a lifestyle. It defines you. Forget about vacations, going home at 6 pm, send emails as the last thing at night, read emails as the first thing in the morning, or in the middle of the night. But it's hugely rewarding as you're fulfilling something for yourself."

Thank you for your attention and I wish you an enlightening session

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https://www.researchgate.net/publication/319406038_ACHIEVING_INCLUSIVE_GROWTH_THROUGH_ENTREPRENEURSHIP_FINANCING_IN_NIGERIA_CHALLENGES_AND_PROSPECTS



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