



WELCOME REMARKS BY UCHE MESSIAH OLOWU, Ph.D., FCIB PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN) AT THE 2019 CIBN RIVERS STATE BRANCH ANNUAL DINNER HELD AT THE DIAMOND HALL, AUTOGRAPH EVENT CENTRE, PORTHARCOURT, RIVERS STATE ON DECEMBER 12, 2019.

Protocol

Distinguished guests, Ladies and gentlemen, it gives me great pleasure to dine with you all this evening. Just as Alan D. Wolfelt, an author and educator rightly put, food is symbolic of love when words are inadequate. Also, as the popular saying goes, good food is sweeter when shared with good friends. Let me therefore use this medium to formally welcome you all to the 2019 CIBN Rivers State Branch Annual Dinner. I appreciate you all for making out time out of your busy schedule to support one of our strongest branch.

Esteemed audience, a gathering of this nature is a delight to me as it provides ample opportunity for important stakeholders in the financial services industry to network, share ideas and interact in an informal setting. Permit me therefore to recognize the efforts of the Management and staff of the CIBN Rivers State Branch ably led by Barrister Clem E. Osuji, FCIB. Your effort towards contributing to the progress of the branch and the institute at large is commendable and hasn't gone unnoticed. It is also pertinent for me to recognize the faculty that has been engaged to tackle today's topic as well as other dignitaries. Your presence here today is a testament of your support of the activities of the institute.

Ladies and gentlemen, the theme for this year's dinner couldn't be more apt as I am a great supporter of leveraging technology to spur economic growth. Information Technology is now influencing all aspects of the banking system and this has led to the increasing adoption of electronic banking. Electronic banking popularly known as E-banking has gained wide acceptance in today's digital economy because of the speed, flexibility and convenience it affords users. Furthermore, banks are now able to efficiently provide services with ease and less effort. It is unarguable that the banking system is the lifeblood of any economy and therefore plays a critical role in the economic development of a nation. Therefore when an economy channels its efforts towards the development of its banking sector, it invariably leads to the development of the economy.

Electronic banking involves the use of Computers (Internet Banking), Personal Data Assistants (PDAs), Mobile phones (Mobile Banking and Mobile Money), Point of Sales Terminal (POS) and Automated Teller Machines (ATMs)¹ to mention a few. In Nigeria, these various electronic payment system has continued to experience unprecedented growth since its adoption. According to CBN industry e-payment data for half year 2019, the total value of transactions through various electronic payment channels (comprising ATM, PoS, Mobile and Internet) in the country rose sharply by 103% to a total of N231.247 trillion as at June 2019, compared with the

¹ https://www.edouniversity.edu.ng/oerrepository/articles/an_empirical_investigation_into_the_impact_of_electronic-banking_on_nigerian_economic_growth.pdf



N138.672 trillion recorded in the whole of 2018. Also, the volume of transactions jumped by 42% in the period under review, from a total of 2,163.78 million in 2018, to 3,068.92 million in June 2019². This rise can be attributed to increased consumer awareness and confidence in the e-payment channels.

A continuous rise in the use of electronic banking would lead to increased job opportunities, influx of investors into the financial sectors, reduction in risks of carrying cash as well as helping to achieve CBN financial inclusion objective, which is targeted at making sure about 70% of Nigerians are doing transactions electronically. Electronic banking, despite its positive contributions to the growth and development of Nigeria's economy is not without its challenges. Such challenges includes system errors, increase internet fraud cases, cybercrimes etc. These and a number of other factors have foiled public acceptance of technological development and has slowed the pace of economic development in Nigeria. It is for these reasons that today's theme titled "**Electronic Banking and Nigeria Economic Development**" is particularly germane.

Esteemed Guests, being a dinner, I would not like to infest our digestive tracts with too much words this evening as our seasoned resource person would elaborate more on today's theme. I am confident that with the caliber of faculty engaged, guests are sure to be gain from the insights that will be shared today.

Let me conclude my address by encouraging you all to take advantage this dinner offers to network and share ideas as I look forward to doing same.

I wish you all an interactive and enlightening evening.

Bon Appetit

Uche Messiah Olowu, Ph. D, FCIB,
President/Chairman of Council
The Chartered Institute of Bankers of Nigeria
December 12, 2019

² <https://www.thisdaylive.com/index.php/2019/09/23/report-electronic-payment-transactions-rise-to-n231tn/>