



WELCOME ADDRESS BY THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, UCHE M. OLOWU, Ph.D., FCIB AT THE 2019 ANNUAL LECTURE ON INFRASTRUCTURE DEVELOPMENT AND GROWTH IN NIGERIA: PROSPECTS AND CHALLENGES ON JUNE 20, 2019

Protocol

Distinguished ladies and gentlemen, it is with immense pleasure that I welcome you to the 2019 edition of the Annual Lecture of The Chartered Institute of Bankers of Nigeria. This year's Lecture as usual promises to be interesting, engaging and enlightening.

It is a singular honor for me to be in the midst of banking and finance professionals, diplomatic corps, academicians, captains of industry, regulators and operators in the financial services value chain as well as other relevant stakeholders in the Nigerian economy. I warmly thank you all for making out time to attend yet another thought-provoking Lecture of the Institute. Your presence is indeed a testament of your continued support for the Institute's activities and a reaffirmation of how much you hold this event.

The Annual Lecture is a major public policy enlightenment programme which focuses on contemporary issues of interest in the Nigerian banking industry and the national economy as a whole. It is also pertinent to note that since its inception, 28 years ago, the Institute has engaged distinguished and eminent Professionals as well as Scholars as Guest Lecturers.

The fulcrum of any national economy is its array of infrastructure. All the components of infrastructure contribute significantly to the well-being of the population, the productivity workforce and facilitate broader access to key sectors of the economy such as education and health services. In contrast to international benchmarks of 70 percent, Nigeria's core infrastructure stock is estimated at only 20 - 25 per cent of GDP resulting in a huge infrastructure gap. This low value has been historically driven by low public and private spending on infrastructure.

Infrastructure development in Nigeria is currently hindered by multiple legislative challenges, which hinder capital inflows and obstruct private sector involvement. Against this background, the need is clear for integrated regional development policies that will cater for Nigeria's



immediate and future needs, and identify short, medium and long-term development programmes that can drive economic growth and prosperity.

Among the enablers to bridge infrastructure gaps are; Policy stability; Elimination of the multiplicity of government agencies; improved regulations; Government support in terms of guarantees to enhance the viability of projects; Low interest rate regime; Government adopting a Public-Private Partnership (PPP) framework for infrastructure development.

Eminent guests, the theme of today's lecture is highly germane to the current economic challenges facing Nigeria, one of which is an infrastructural deficit. It is shared knowledge that infrastructure is vital for sustainable economic development and the prosperity of any nation. It has since been established that putting in place adequate infrastructure is connected to a nation's success or failure in decreasing poverty, improving environmental conditions, diversifying the economy and coping with population growth.

Nigeria has a poor network of both physical infrastructure such as roads, railways, seaports, airports, power, telecommunication, etc. as well as social infrastructure such as education, water supply, health care, employment opportunities and so on that is needed to improve the general wellbeing of the citizens. Furthermore, most of the infrastructures available are in a deteriorating state needing repair, rehabilitation or replacement.

There are several factors responsible for the poor state of infrastructure in Nigeria, some of which include poor investment in infrastructure, corruption, growing population, inadequate planning amongst others. As population increases, so does the demand for additional infrastructure.

Distinguished audience, the Guest Lecturer for today's Lecture is no other than a distinguished scholar and an accomplished professional, **Professor Melvin Ayogu**, ACIB, Fellow of Mapungubwe Institute of Strategic Reflection, South Africa. I, therefore, have no doubt that he would do justice to the theme.



I would also like to warmly welcome the Chairman of the Occasion, **Mr. Andrew Alli**, Group Chief Executive/Partner of SouthBridge Group and his astute team of Panelists comprising of **Dr. Wale Babalakin, SAN**, Chairman of Bi-Courtney Group and Pro-Chancellor/Chairman, Governing Council of the University of Lagos; **Hajia Aisha Dahir-Umar**, Acting Director General of National Pension Commission, **Mr. Bola Onadele.Koko**, Managing Director/CEO of FMDQ OTC Plc and **Engr. Mansur Ahmed**, Executive Director, Dangote Group/ Chairman, Manufacturers Association of Nigeria.

It is also important for me to recognize the efforts and applaud the commitment of the planning committee of the Annual Lecture as well as the Research, Strategy, and Advocacy (RSA) Committee ably led by the Chairman and Council member, **Mr. Dele Alabi, FCIB** for making this event a reality.

Let me inform you all that reducing the infrastructural gap that exists in Nigeria is not only the work of the government, everyone has a vital role to play. I, therefore, call on all regulators, academicians, policy makers, banking and finance professionals, and all other stakeholders to put efforts together to ensure that the required economic development through infrastructure is attained.

With the foregoing, it is evident that today's theme titled "**Infrastructure Development and Growth in Nigeria: Prospects and Challenges**" is highly topical and particularly relevant. I trust that Guest Speaker and his team would do more justice to the theme.

Before I take my leave, permit me to inform you that the CIBN through its advocacy mandate continues to play strategic roles in policy formulation and implementation in the country. In addition to its capacity building mandate, the Institute makes regular efforts to discuss issues affecting the banking and finance industry and by extension the economy.

Distinguished guests, ladies and gentlemen, I welcome you once. It is my desire that this event would ignite the passion of participants as well as key stakeholders towards contributing their



quota to the infrastructural development of the economy which is sure to spur economic development.

God bless and thank you for listening.

Uche M. Olowu, Ph.D, FCIB
President/Chairman of Council, CIBN
Thursday, June 20, 2019