



WELCOME ADDRESS BY DR UCHE M. OLOWU, FCIB, PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA AT THE ROUNDTABLE SESSION ON THE 5TH ECONOMIC OUTLOOK: IMPLICATIONS FOR BUSINESSES IN NIGERIA IN 2019 HELD ON TUESDAY, FEBRUARY 5, 2019 AT THE ORIENTAL HOTEL, VICTORIA ISLAND, LAGOS.

Protocol

On behalf of the Governing Council, members, management and staff of The Chartered Institute of Bankers of Nigeria (CIBN), it is indeed a great pleasure to welcome you all to the 5th Annual Economic Outlook. It is the tradition of The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS), a thought led subsidiary of our Institute to organize this event in collaboration with B. Adedipe Associates Limited (BAA).

The Outlook, initiated in 2014, is designed to x-ray both global and Nigerian economies in the preceding year; review the expectations of businesses in the current year vis-à-vis global economic and political developments; analyze the implications of the developing economic and political trends for key business sectors and discuss feasible business survival strategies under the prevailing economic conditions.

I am thrilled to join this stimulating gathering to exchange views on Nigeria's Economic Outlook for 2019 which is coming at an interesting time given that the Presidential election is about two weeks away. As you may probably be aware, the outcome may alter whatever projections that we make.

Ladies and Gentlemen, this is a critical moment in this country. Despite the efforts of the Federal Government, we are still living with insecurity, huge infrastructural deficits, high poverty levels etc. Notwithstanding, the country's economy is slowly recovering, but efforts must be intensified to address the identified challenges.



Specifically, it is generally believed that the prospect of the country depends on the implementation of the Economic Recovery and Growth Plan (ERGP) which anchors its industrialization. In view of this, we call on the Federal Government to ensure that the ERGP is faithfully, efficiently and speedily implemented.

In addition, the country needs to rethink its strategy of handling some of its economic activities. For instance, according to the African Development Bank (ADB), Nigeria needs to re-orient its Federal Budget currently dominated by recurrent spending towards more capital expenditure and accumulating savings to sustain social spending. Besides, delays in budget approval and signing have become predominant that it is not available for implementation in most cases in the 1st quarter and rare cases a better part of the 2nd quarter over the past 15 years. Incidentally, this year is not being an exception. This has led to uncertainty in the system, affecting the delivery of projects which has profound impact on productivity in the economy. I therefore wish to implore the executive and legislative arms of government to close ranks to release the budget on time.

Also, I wish to encourage the Government to ratify the Continental Free Trade Agreement (CFTA) designed to create a single continental market for goods and services as well as the free movement of business persons and investments across the continent.

To elicit our thoughts today, Ladies and Gentlemen, I am highly honored to inform you that we have engaged seasoned persons from various sectors of the economy to facilitate the Session. Please permit me as I welcome our distinguished Keynote Speaker, Mr Olufemi Fabamwo, FCIB, Former Director, Currency Operations Department, Central Bank of Nigeria. Mr Fabamwo has an exemplary track record in the finance industry and we are honored to have him in our midst. I particularly anticipate the insights he would afford us in his keynote address this morning. We are also delighted to have as our Chairman of Session, Mr Muda Yusuf, Director, Lagos Chamber of Commerce and Industry. Mr Yusuf is a veteran professional with decades of experience in public



policy advocacy. Sir, your presence here today is a reminder of your consistent support for the Institute's activities. Finally, to decipher the economic issues and proffer pragmatic solutions is a team of distinguished panelists. They are; Dr Alvan Ikoku Jnr., Director, Financial Markets Department, Central Bank of Nigeria; Dr Folarin Gbadebo-Smith, Director General, Nigerian Institute of Social and Economic Research (NISER); Mr Ini Ebong, Group Executive, Treasury & Financial Institutions, First Bank of Nigeria and Dr Enase Okonedo, Dean, Lagos Business School. I am confident that the resource persons would provide us with sustainable concepts to harness the full advantage of the opportunities in 2019 while managing the economic challenges and mitigating associated risks that are bound to emerge in the course of the year.

Permit me as I also take a moment to appreciate our partner organization, B. Adedipe Associates Limited (BAA), for sustaining this programme alongside the CIBN Centre for Financial Studies (CIBNCFS). BAA, ably led by Dr. Biodun Adedipe, has greatly contributed to the growth of Nigeria's financial services sector.

There is no doubt that we want to see a strong, stable and prosperous Nigeria. We are here because we owe it a duty to ourselves to help the government to develop the economy.

I wish you all fruitful deliberations and valuable insights which may contribute to future policy direction.

Once again, I welcome you all to this event and wish you an enlightening session.

Thank you and God bless.

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