



**WELCOME ADDRESS DELIVERED BY THE PRESIDENT/CHAIRMAN OF COUNCIL OF THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, UCHE M. OLOWU, Ph.D., FCIB ON THE OCCASION OF THE 2019 GRADUATES INDUCTION & PRIZE AWARD'S DAY WITH THEME REPOSITIONING FOR RELEVANCE IN A COMPETITIVE ENVIRONMENT SCHEDULED TO HOLD ON SATURDAY, AUGUST 24 2019.**

**Protocol**

Esteemed guests, let me start this address with the wise words of Avul Abdul Kalam, an aerospace scientist who served as the 11th President of India. *“If four things are followed - having a great aim, acquiring knowledge, hard work, and perseverance - then anything can be achieved.”*

Today, we celebrate our graduates who have displayed these characteristics and in doing so have passed the prescribed examinations and fulfilled all other conditions set by the Governing Council into the Associateship (ACIB) and Microfinance Certified Bankers (MCIB) cadres of membership. I celebrate with you and your families for this great achievement and wish you many more successes to come in future. I also celebrate our prize award winners who have recorded outstanding performances in the preceding year.

Today is indeed special, I am pleased to mention that this year we would be inducting the highest number of graduates in the history of the Institute. Today we would be inducting 848 ACIB, 1,222 MCIB, 37 Diploma, 33 CBMBA and 9 MSc/ACIB. This brings the total number of inductees to Two Thousand One hundred and forty nine (2149) – an astounding increase from 791 graduates in 2018.

Dear Inductees, as you progress in your various fields, please do not fall into the trap of complacency. Rather, I urge you all to embrace the Compulsory Continuous Professional Development programmes (CCPD) which would assist you in mastering the developments in the global banking industry.

I acknowledge the presence of our esteemed Special Guest of Honour: Mr. Adebisi Shonubi, FCIB, Deputy Governor CBN. We are honoured that you took the time out of your busy schedule to celebrate with our graduates. Thank you for making this a memorable experience.

Distinguished guests, the business model of today's banks is being challenged. In recent years banks have gone from investing in bank branches or other brick and mortar establishments to greater investments in financial technology and the relevant specialized human capital. The latter is particularly significant given the domination of tech solutions which are taking over human jobs. For example Artificial Intelligence and Robotics are changing the game when it comes to customer relationships and front office operations. Jobs previously reserved for officers such as



tellers may become obsolete. According to Ernest and Young<sup>1</sup>, over the next two to three years, machines will be capable of performing approximately 30% of the work currently done at banks.

Several other reports point to danger of more tasks being taken over by automation. According to a report by the McKinsey Global Institute<sup>2</sup>, 60% of all occupations have at least 30% of activities that are technically automated. Furthermore, the report states that roughly one-fifth of the global workforce will be impacted by the adoption of AI and automation and by 2030 it is estimated that robots will replace 800 million workers across the world. The World Economic Forum<sup>3</sup>, further projects that by 2055, nearly half of all work in all occupations would be automated. Additionally, the PWC states that the effects of automation would not only alter the jobs available to humans but also the perceived value of these jobs<sup>4</sup>

It is also pertinent to mention that the increasing competition in the digitized banking environment would no longer be between banks but with non-banking institutions. Fintech and big tech firms such as Google, Amazon, Facebook and Apple who are now capturing more of the banking value chain. <sup>5</sup> Furthermore payment service banking is set to further disrupt the banking industry. For example, as at July 2019, telcos such as MTN and Airtel Nigeria had been granted licenses by the Central Bank of Nigeria. PWC suggests that from 2025-2035, a market economy would readily exist without traditional banks.

What does all this information mean for banking professionals? Any of you who wishes to survive and thrive within the industry over the next 10-20 years must also adapt and become relevant to the future of banking. Indeed professionals and would-be banking professionals must reposition themselves for relevance in the changing environment. It is for this reason that the theme for today's Graduate Induction Ceremony: **Repositioning for Relevance in a Competitive Environment** is especially vital. Such statistics as stated above confirm that in the future workplace, we may not be competing for jobs with other humans but with robots.

Without usurping the role of our esteemed guests let me propose the following remedies to our graduates:

**Develop Human Skills** – In order to successfully compete with robots, bankers must ensure they have the necessary skills. As previously mentioned, though you have completed your Chartered Banker Certification Programme the journey does not stop there. Besides the important technical skills and competence required of banking and finance professionals, it is also important to fully imbibe what are known as human skills.

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<sup>1</sup> Unleashing the Potential of Fintech in Banking, Ernest and Young 2017  
([https://www.ey.com/Publication/vwLUAssets/ey-unleashing-the-potential-of-fin-tech-in-banking/\\$File/ey-unleashing-the-potential-of-fin-tech-in-banking.pdf](https://www.ey.com/Publication/vwLUAssets/ey-unleashing-the-potential-of-fin-tech-in-banking/$File/ey-unleashing-the-potential-of-fin-tech-in-banking.pdf))

<sup>2</sup> A Future That Works: Automation, Employment and Productivity, McKinsey Global Institute, 2018

<sup>3</sup> [www.weforum.org](http://www.weforum.org)

<sup>4</sup> Workforce of the future The competing forces shaping 2030, PWC, 2018



Such skills include problem-solving, creativity, emotional intelligence and leadership skills.

**Stay Relevant** – In the age of digitization it is important to stay relevant regardless of the cadre of employment you fall under. Banking professionals must consistently keep in touch with current trends in their field of expertise and the impact such trends would have on your job role. Aspiring bankers are also expected to gain a full understanding of the emerging technical skills sought after in the industry. Constantly keeping tabs on trends and required skills would increase your value professionally and in turn your relevance.

Let me at this junction assert that I greatly look forward to the address which would be given by **Guest Speaker: Mr. Patrick Akinwuntan, FCIB**, MD/CEO, Ecobank Nigeria Ltd. Mr Akinwuntan is a seasoned banker with over 2 decades of experience under his belt. A friend of the Institute, he constantly supports our activities. Today, he would share his insights and experiences on the subject matter. Our graduates and esteemed guests are in for a treat.

Ladies and Gentlemen, let me also draw your attention to the fact that the Institute has listened to your feedback and is currently reviewing the syllabus for the Chartered Banker Certification Programme. The revised syllabus would include topics in financial technology which would ensure that our candidates are better equipped to take on the future of the banking industry.

I once again congratulate our 2019 graduates and wish you all the best in your future endeavours

Thank you for your kind attention.

**Uche M. Olowu, Ph.D, FCIB**  
President/Chairman of Council, CIBN  
Saturday, August 24, 2019