

AN ADDRESS BY CHIEF (DR) J. O. SANUSI, (CON), GOVERNOR, CENTRAL BANK OF NIGERIA, AT THE OFFICIAL COMMISSIONING OF JOSEPH SANUSI GRADUATE SCHOOL BUILDING OF THE UNIVERSITY OF CALABAR BUILT UNDER CBN CAPACITY BUILDING PROGRAMME, ON 6TH MARCH, 2004.

All Protocols Observed.

I am delighted to be in the ancient city of Calabar this morning for the official commissioning of the University of Calabar's Graduate School Building. This project was built through a collaborative effort between the Central Bank of Nigeria and the University of Calabar under the Bank's Capacity Building Programme (CBP).

2. The Central Bank of Nigeria's intervention through grants to Nigerian Universities under the CBP arose from our understanding that these institutions are challenged by a number of difficulties arising principally from inadequate funding. This interest is predicated on our strong belief that everyone of us

look up to the education sector to help turn out the right calibre of manpower to effect social, political and economic development which the country is in dire need of. We at the Central Bank consider this modest contribution of ours as a demonstration of our commitment to the rejuvenation and revival of the ailing education sector. Since the inception of the scheme, I am happy to report that the CBN has financed various priority projects amounting to N435.0 million in twenty-four (24) Federal Universities throughout the country.

3. The project being commissioned today, I was told cost the University N24, 964,810.00. We are delighted to note that the N15, 000,000.00 grant provided by the Bank was augmented by the University's Endowment Fund. That is how it should be. The Central Bank of Nigeria is proud to be part of this project and we consider it as a very positive way of contributing to national development. We commend the

administration of the University of Calabar for its co-operation, hard work, efficient and effective utilization of the resources that has led to the completion of the project.

4. Mr. Pro Chancellor, Distinguished members of the University Community, Ladies and Gentlemen, The CBP of the Bank was initiated in 1998 out of a genuine desire to lead and encourage similar organisations, particularly, those in the private sector, to follow in assisting Nigerian Universities in rebuilding their fast deterioration infrastructural facilities. I am therefore, highly delighted to learn that fifteen projects are being commissioned by the University today. I hope they are all built by private sector organisations or well-meaning individuals.

5. Ladies and Gentlemen, I thank the entire University of Calabar community, particularly the various steering committees which nurtured this project to today's success story. The Central Bank of Nigeria is

**proud to be associated with the University of Calabar
and we hope that the building will be one of the
lasting legacies of our cordial relationship.**

6. I thank you for your kind attention.

Dr. J.O.Sanus

Governor, Central Bank of Nigeria