



CENTRAL BANK OF NIGERIA

PRESS RELEASE

SANUSI WINS SUB-SAHARAN AFRICA CENTRAL BANK GOVERNOR OF THE YEAR AGAIN

The Governor, Central Bank of Nigeria (CBN), Mallam Sanusi Lamido Sanusi, CON, has been announced the winner of the **2011 Central Bank Governor of the Year Award for Sub-Saharan Africa** for the second consecutive year, by the international magazine *Emerging Markets*.

According to the Editor of *Emerging Markets*, Taimur Ahmad, the awards recognise and honour leading policy makers in each region as adjudged by their editorial team, taking into account the views of leading regional experts. He stated that Governor Sanusi was recognized for the second year running “for his strong policy track record and continued bold reforms in monetary policy over the past year.”

The editor further said that “Central Bank of Nigeria, under Governor Sanusi’s stewardship, has consistently been ahead of the curve. Governor Sanusi has also continued to push through a radical financial sector reform agenda, while having the courage to draw attention to corruption and misuse of funds”.

In his acceptance speech, Governor Sanusi attributed the award to the collective efforts of the entire CBN staff, the support of the Federal Government and the law makers of Nigeria. He acknowledged that the reform process has been challenging even as he affirmed that all the rescued banks will be fully recapitalized by the end of September 2011, thus concluding that phase of banking reform in Nigeria.

Mallam Sanusi further asserted that “we have done all of these without losing depositors’ fund,” and noted that “the banks themselves are paying for the bail-out without recourse to taxpayers’ money.” His remarks give an insight into the possibility that the Nigerian banking reform experience could provide some lessons for Europe which continues to grapple with their own financial crisis, while bankruptcy looms for many of its countries. He called for better preparedness for the inevitable repercussions for African countries.

The *Emerging Markets Awards*, an annual event alongside the IMF/World Bank annual meetings, was held on Saturday, 24th September, 2011 in Washington D.C. and attended by Central Bank

Governors, Finance Ministers and Bank Chief Executive Officers from across Latin America, Africa, Middle East and Asia.

The CBN Governor was accompanied to the event by the Nigerian Ambassador to the United States of America, Prof. Ade Adefuye, Mr Tunde Lemo, Deputy Governor, Operations, CBN, Dr.(Mrs.) Sarah Alade, Deputy Governor, Economic Policy, CEOs of some Nigerian Banks and other well-wishers.

Signed

M. M. ABDULLAHI,

HEAD, CORPORATE COMMUNICATIONS

25TH SEPTEMBER, 2011