



# CENTRAL BANK OF NIGERIA

*August 27, 2007*

## **PRESS STATEMENT**

### **SUSPENSION OF THE REDENOMINATION OF THE NAIRA**

For the good of the country, the President and Commander in Chief of the Armed Forces of the Federal Republic of Nigeria, Alhaji Umaru Musa Yar'Adua, GCFR, has spoken on the policy issue of the redenomination of the Naira.

The Board of the Central Bank of Nigeria (CBN) recognises and reaffirms Mr. President's approving authority in matters relating to the denomination, forms and design of our national currency, as enshrined in Section 19 of the CBN Act 2007.

The Bank therefore accepts Mr. President's decision to suspend the implementation of the redenomination aspect of the "Strategic Agenda For The Naira".

The CBN remains committed to President Umaru Musa Yar'Adua, GCFR and his avowed goal of making Nigeria one of the twenty largest economies in the world by the year 2020. To this effect, CBN is committed and ready to do all that is within its mandate and powers to accelerate Mr. President's agenda for a stronger Nigerian economy.

Finally, we wish to thank all Nigerians for their understanding, and the healthy and positive contributions to the policy debate.

**Prof. Chukwuma C. Soludo, CFR**