

**AN ADDRESS BY CHIEF (DR) J. O. SANUSI,  
GOVERNOR, CENTRAL BANK OF NIGERIA, AT THE  
OFFICIAL COMMISSIONING OF LECTURE  
HALLS/CLASSROOM BLOCK AT THE NNAMDI  
AZIKIWE UNIVERSITY, AWKA BUILT UNDER CBN  
CAPACITY BUILDING PROGRAMME, ON 12<sup>TH</sup> MARCH,  
2004.**

Honourable Minister of Education, Prof. Fabian Osuji,  
The Vice Chancellor, Nnamdi Azikiwe Univ., Awka,  
Deputy Vice Chancellors,  
Members of the University Governing Council,  
Members of Senate of the University,  
Other Principal Officers of the University,  
Directors of the Central Bank of Nigeria here present,  
Members of the Academia,  
Distinguished Ladies and Gentlemen.

I am greatly delighted to be here for the official commissioning ceremony of the new Block of Lecture Halls Building at the Nnamdi Azikiwe University, Awka. The project was a collaborative effort between the Central Bank of Nigeria and the Nnamdi Azikiwe University, under the CBN Capacity Building Programme (CBP) established in 1998.

The programme was aimed at mitigating the infrastructural decay in our Universities, which constrained them from discharging their responsibilities, particularly in the areas of research and manpower development.

2. Against this background, we consider our modest contribution under the Programme as a demonstration of the Bank's commitment to ensuring the rehabilitation of the ailing infrastructure in the country's educational sector.

I am happy to report that, since the inception of the scheme, the CBN has financed various priority projects amounting to ~~N~~435.0 million in twenty-four (24) Federal Universities throughout the country. Let me add that, last month we commissioned a Health Centre Project at the University of Benin and just a week ago, the Graduate School Building at the University of Calabar was commissioned along with other projects financed by donor institutions and individuals

4. Distinguished Ladies and Gentlemen, it is pertinent to note that the Project being commissioned today, cost the University a total of ~~N~~21. 493 million. Of this amount, the Bank provided N15 million, while the balance was augmented by the University from its own internal resources. I would, therefore, like to commend the University Authority for its prudent fund management and cooperation with the CBN that facilitated the completion of the project.

5. It is important to emphasize that the CBN Capacity Building Programme is also expected to play a catalytic role of encouraging similar organizations, particularly, those in the private sector to support Nigerian Universities in rehabilitating their fast deteriorating infrastructural facilities as well as provide new ones. Thus far, the responses have been very encouraging, as many of the financial institutions in the country have successfully funded priority projects in most of the Nigerian

Universities. This effort must be sustained. Besides, we should learn from lessons of experience in other countries, particularly the USA where Alumni Associations are known to have undertaken major capital projects in Universities, as well as leveraged financial support from corporate organisations for development projects. I hope that your Alumni will pick up the challenge.

6. I would like to thank the entire members of the University Community, particularly the various steering committees that nurtured this project to this success story. The Central Bank of Nigeria is proud to be associated with the Nnamdi Azikiwe University and hopes that the building will help to reduce the current congestion in lecture theatres, as well as serve as a lasting legacy of the cordial relationship between our two institutions.

7. On behalf of the Board, Management and Staff of the Central Bank of Nigeria, it is my honour to commission the

lecture halls/class room for the use and benefit of members of the NAU Community.

8. I thank you all for your kind attention and God bless.

Chief (Dr.) J. O. Sanusi  
Governor  
Central Bank of Nigeria

March 12, 2004