

CENTRAL BANK OF NIGERIA
PRESS STATEMENT

CBN DIVEST FROM RUNNING PRIMARY SCHOOL

As a fall out of the on-going restructuring of the Central Bank of Nigeria (CBN), the Management of the Bank has decided to divest from running its Primary School situated at Satellite Town in the outskirts of Lagos.

The Bank, heeding the advice of its consultants and determined to efficiently and effectively pursue its core mandate decided to close down the primary school with effect from the end of the 2004/2005 session. The plan to close down the school has been on the drawing board since 2000 when the restructuring process began.

On a compassionate ground, the Management would assist in the transfer of pupils in Primary 5 and 6 to other schools of choice in the locality for the next session. The Bank has also agreed to pay a subsidy of ₦10,000.00 per term per pupil for the children of CBN Staff only, for the pupils in primary 5 and 6.

The decision to close down the primary school established about a quarter of a century ago and out-source other non-core responsibilities is in line with the current mood of the Management of CBN to effectively focus on its core mandate.

The Management plans to continue to engage in social responsibility activities like a good Corporate Citizen.

Tony Ede
Deputy Director,
Corporate Affairs