

Welcome Address

Victor I. D. Oligbo*

The Governor, Central Bank of Nigeria, Mallam Sanusi Lamido Sanusi, CON
The Deputy Governor, Economic Policy, Central Bank of Nigeria, Dr. (Mrs.) Sarah O. Alade
Members of the Monetary Policy Committee,
Former Deputy Governor, CBN, Mr. Victor Odozi
Former Board Members here present
Consultant on Statistics to the Bank, Mrs. O.O. Akanji
Director of Human Resources Department
Director of Research
Departmental Directors here present
Our Erudite Resource Persons,
Our Esteemed Participants,
Gentlemen of the Press,
Distinguished Ladies and Gentlemen.

1. It is with great pleasure and rare honour and privilege that I warmly welcome you all to the ancient city of Benin for the 2010 Executive Seminar with the theme: **"Banking Sector Reforms and the Real Sector Development in Nigeria"**.
2. Over the years, the banking sector had undergone reforms with the aim of positioning it to play a catalytic role and, thereby, stimulating the real sector. However, opinions abound that the results of these reforms had not impacted on the real sector. In fact, some believe that the banks are the major problems of the manufacturing sector. It has also been postulated that the banks had not done well enough in providing credit to the real sector. However, a different school of thought believes that the problem of the real sector is not finance alone, but includes infrastructural deficiencies and the harsh economic environment in which they (real sector) operate in what are considered very key. One thing is very clear, and that is, that the Nigerian economy has great potentials and that what we need is the right policy and the right implementation attitude.

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3. As a testimony to the reforms, the Bank has received accolades from different quarters. In applauding the CBN Banking Reforms, the United States Congress on 16th November, 2010 invited the CBN Governor, Mallam Sanusi Lamido Sanusi, CON and the Director General of Securities and Exchange Commission (SEC) Ms. Arunma Oteh, to give testimonies on the success story of the reforms. With the intervention funds for manufacturing, power and other sectors, I foresee a positive impact on the real sector.
4. This is why I am particularly delighted that Benin, the Heartbeat of the Nation is hosting this seminar which has as participants, decision makers, major players and stakeholders in the economy.
5. The theme of this seminar is, therefore, germane and could not have come at a more auspicious time than now. As you will soon discover, the organizers have painstakingly selected resource persons with varied experience. In view of this, I confidently assure you of a most enriching and rewarding seminar.
6. The benefits of this seminar would be incomplete if you restrict yourselves to the confines of this lecture and your hotel rooms. Therefore, distinguished colleagues, I implore you to find time to unwind, visit places of interest and also look at '**other sectors**'. After all, 'all work and no play make **Osaro** a dull boy'.
7. Although we refer to Benin as a construction site because of the laudable renovation works, courtesy of our able Governor, Comrade Adams Aliyu Oshiomhole mni. Nonetheless, we still have notable places of interest that would catch your fancy and leave indelible and wonderful memories in your minds. To mention but a few, the museum with its very rich historical artifacts, the Palace of His Royal Majesty, Omo N'oba N'edo, Uku Akpolokpolo, Oba Erediauwa, CFR, the Oba of Benin Kingdom, the popular Igun market noted for cultural artifacts. Please, find time to shop and take some along with you.
8. To all the participants, as policy makers, I urge you to pay rapt attention to the discussions that would be unfolding. The Branch is noted for excellent service delivery. So if there is anything that would make you enjoy your stay, please do not hesitate to let us know. The organizers would always link up with us. We are at your service.

9. Once again, distinguished ladies and gentlemen, it is my honour and privilege to welcome all of you to this seminar. I wish you successful deliberations.
10. Let me leave you with the words of our amiable Governor, Comrade Adams Aliyu Oshiomhole which I believe is very apt to this gathering ***“Nobody is going to be able to reform any part of Nigeria without stepping on toes. Changes cannot be painless but the comfort is that at the end, the benefit outweighs the cost”.***
11. Thank you and God bless.