



PRESS BRIEFING

BY

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ACTING GOVERNOR, CENTRAL BANK OF NIGERIA

1. Distinguished ladies and gentlemen and members of the Press, good afternoon and welcome to this press briefing. I believe you are all aware of the developments in the Bank in the last 24 hours, which has necessitated this very important briefing.
2. Following the directive by the President of the Federal Republic of Nigeria, Dr. Goodluck Ebele Jonathan, GCFR, that I should take charge of the affairs of the Central Bank of Nigeria, as the Acting Governor, I wish to use this opportunity to reassure all our stakeholders including the international community that the recent changes at the CBN will not in any way affect the monetary policy direction and pursuit of the Bank's primary mandate of maintaining price and financial system stability.
3. I wish to state unequivocally that the Nigerian economy has remained strong, sound and resilient over time. Available data from the National Bureau of Statistics indicated that inflation rate was 8.00 per cent in January 2014 and indeed, it is important to draw attention to the fact that inflation rate has remained within single digit in the last 13 months. Similarly, the domestic

economy remained robust with a growth rate of 6.87 per cent in 2013. The exchange rate has also remained generally stable.

4. The Bank is committed to sustaining these achievements through the use of appropriate monetary policy tools to ensure price and financial system stability. Let me reassure stakeholders that the Central Bank of Nigeria will continue to intervene in the interbank foreign exchange market to ensure the stability of the exchange rate of the naira and preserve the value of the domestic currency.
5. I wish to use this opportunity to reassure you that the Management of the CBN remain committed to monetary and price stability and the smooth functioning of the foreign exchange market. With the current level of reserves at 7 months of imports cover, as at end-December 2013, the Bank's ability to intervene in the foreign exchange market is not in doubt.
6. Ladies and gentlemen, I wish to assure you that the Bank has the capacity to meet the demands of all foreign exchange users. Let me seize this opportunity to reassure all stakeholders once again that the Bank has no immediate plans to devalue the Naira.
7. It is important to note that, the Bank in its 55 years of existence has continuously focused on its core mandate and remains committed to achieving monetary and price stability, promoting sound financial system and defending the international value of our local currency.
8. I wish to assure all our stakeholders that the Bank's policies and operations will continue to be firmly anchored on the realization of its principal objectives in line with the provision of the CBN Act 2007. Thus, with the principal goal of ensuring monetary and price stability, policy measures will continue to be

consistent with sustainable non-inflationary growth, through the adoption of appropriate mix of monetary policy measures and coordination with fiscal policy.

9. In conclusion, the Bank will continue to carry out its responsibilities by responding appropriately to emerging challenges and upholding the trust on it.
10. Thank you for your attention.