

THE TRANSFER OF DEBT CONVERSION PROGRAMME FUNCTIONS FROM CBN TO DEBT MANAGEMENT OFFICE

Before 2002, the Debt Management function of the Federal Government of Nigeria was split among numerous government organs, an arrangement which was fraught with many shortcomings thereby defeating the overall objective of this function.

To redress this situation, therefore, the present democratic government established the Debt Management Office (DMO) in 2000 to centralize FGN debt management function in a single, semi-autonomous, professionally staffed agency.

The Debt Conversion Programme (DCP), which is one of FGN's debt management strategies, therefore now falls within the functions of the DMO.

The DCP, which commenced in 1988, has been managed by the Central Bank of Nigeria (CBN). The programme has recorded tremendous success as foreign debt of the equivalent of \$1,515,065,141 have been converted for investment in various sectors of the economy. However, in accordance with the transfer of FGN debt management functions to the DMO, the CBN transferred the DCP function to the DMO on Friday July 23rd, 2004.

All enquiries on the DCP should therefore be directed to the Corporate Affairs Unit of the DMO.

**Debt Conversion Secretariat
Abuja**