

Prof Charles C. Soludo wins Thisday Banker of the Year Award.

The Governor of the Central Bank of Nigeria, Prof. Charles C. Soludo in a Hollywood type ceremony was awarded the Banker of the Year by Thisday Newspapers on Sunday, 6th February, 2005 at the Eko Hotels and Suites Lagos in commemoration of the 10th anniversary of the newspaper.

The Governor was given the award in consideration of the revolutionary Banking sector reforms anchored on the 25 billion Naira minimum capitalizations of the banks and the consolidation of banks which he introduced on July 6, 2004.

In the colourful ceremony of glitz and who is who in Nigeria, the president, and five other prominent Nigerians, six companies, a state government and a judiciary institution were also honored with awards.

The recipients are:

Most Improved Bank of the Year: **Intercontinental Bank PLC**

Company of the Year: **Globacom**

Product of the Year: **Indomie Noodle**

Brand of the Year: **MTN**

Offer of the Year: **Zenith Bank Initial Public Offer**

Stock of the Year: **Nigerian Breweries**

Transaction of the Year: **Lagos State Government/ Arm Fourth Mainland Bridge Finance Transaction**

CEO of the Year: **Dr. Mike Adenuga, jnr –Businessman and Industrialist.**

Governor of the Year: **Dr. Bukola Saraki (Governor of Kwara State)**

Minister of the Year: **Dr. (Mrs) Ngozi Okonjo – Iweala (Minister of Finance)**

Senator of the Year: **Senator Udoma Udo Udoma –Deputy Chief Whip in the Senate**

Representative of the Year: **Alhaji Aminu Masari- Speaker of the House of Representatives**

Judgment of the Year: **The Supreme Court**

Please find below the Governor's citation as it appeared in the edition of Thisday, on the award day:

The Governor of the Central Bank of Nigeria (CBN), Prof. Chukwuma Charles Soludo, could be described as a man of distinction whose life has been characterized by first class accomplishments. He bagged a BSc (First Class Hons): MSc. and PhD (Economics) at the University of Nigeria, Nsukka where he obtained several academic prizes. Prof. Soludo has also cumulative 4 years of post- doctoral training in some of the world's best institutions, including: The Brookings Institution, Washington, DC; University of Oxford as Rhodes scholar, University of Cambridge, UK as Smuts Research Fellow and Fellow of the Wolfson College: and University of Warwick as visiting scholar. He also attended



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over a dozen short – term specialized courses abroad. He was promoted Professor at the University of Nigeria, Nsukka, in 1998 at the age of 38 - a record breaking achievement at the school.

Before he joined Government as the President's Chief Economic Adviser and Chief Executive of the National Planning Commission –July 2003 to May 2004, Professor Soludo was Professor at the University of Nigeria: Executive Director of the African Institute for Applied Economic (AIAE); chairman, Queens Computerworld Ltd; consultant to many international organizations; and served in several Technical Committees to draft economic and trade policies for the Federal Government of Nigeria.

Soludo's credentials as a revolutionary reformer have been seen by all Nigerians in the seven months during which he took the mantle of leadership at the Central Bank as its Governor. Most people on similar positions would still be 'reading the files and trying to settle down'. But in just six months, Prof. Soludo has accomplished what could take others five years to do. He has initiated revolutions in several areas at a time: He has embarked on revolutionarising the banking sector with a 13 point agenda articulated in his famous July 6, 2004 speech to the Bankers' Committee. The most popular element of the reforms is the N25 billion minimum capital base requirements for banks.

There is no policy change that is so fundamental and so far reaching in its present and future impacts than the current banking sector reforms. Specifically, the policy was aimed at preventing the impending systemic crises in the industry and permanently stopping the boom and burst cycles, which had hitherto characterized the banking sector. So far, an appreciable progress has been recorded in the implementation of the consolidation and capitalization programme. Most Nigerians now agree that if the revolution in the banking system is appropriately complimented by other sectors reforms, the Nigerian economy will be on course to joining the rest of the world.

With CBN take over of the Nigerian Security Printing and Minting (NSPMC Plc), Prof Soludo and the CBN are on course to removing a major national shame – that Nigeria is the only country in the world with such a Mint but spends over \$100 million each year importing finished currency. He has set an agenda to ensure that after three years, Nigeria will stop importing currency and turn the Mint as a world – class institution not only for Nigeria but also for West and Central Africa. When fully restructured within the next three years, the mint according to Soludo will be one of the top 10 Mints in the world, thus breaking the jinx that Nigeria can not effectively manage a world class Mint. Already, an interim management committee has been set up, while the legal papers for the transfer of ownership of the Mint to the CBN are being finalized.