



CENTRAL BANK OF NIGERIA, ABUJA

CBN Website: www.cenbank.org

PRESS RELEASE

Re: Presidency Lied Over \$34b Reserves, Says Senator

The attention of the Central Bank of Nigeria (CBN) has been drawn to an erroneous front page publication of Monday June 5, 2006 edition of a national Newspaper to the effect that the Presidency lied, claiming that Nigeria has only US\$9.09 billion in foreign reserves.

It must be stated that the CBN is the only body mandated by law to keep custody of and to manage Nigeria's external reserves. It is, therefore, embarrassing and shocking that a Senator of the Federal Republic in the person of Farouk Bello-Bunza could just peddle any figure and a Newspaper house could report such without cross-checking with the CBN.

We want to make it absolutely clear that since December 2004, Nigeria's reserves have never fallen below US\$16.9billion. By January 2006, it was US\$31.33billion and as at May 31, 2006 it stood at US\$34.14billion.

Highly placed public officials and major newspapers should be responsible enough to cross-check their facts to avoid misleading the public.

The general public should kindly disregard the misinformation by the Senator.

Festus Odoko
Head, Corporate Affairs
June 5, 2006