



Remarks by

Governor Godwin I. Emefiele

At the Official Launch of the Development Bank of Nigeria

Monday 23rd March 2015

1. Your Excellency, the President of the Federal Republic of Nigeria, Dr. Goodluck Ebele Jonathan, GCFR; Your Excellencies, State Governors here present; Honourable; Representatives of Investors in the Development Bank of Nigeria, Members of the Board and Management of the Central Bank of Nigeria; the Managing Directors of various financial institutions in the country; Captains of other industries; Distinguished ladies and gentlemen; it gives me special pleasure to appreciate and welcome you to this very important occasion today.

2. I would like to specially and sincerely appreciate the presence of Mr. President, who despite his very tight schedules has deemed this event sufficiently essential to make time and

attend. Mr. President, your appearance here today further demonstrates the administration's unalloyed commitment to the pursuit of balanced financial intermediation, job creation, and inclusive growth for all Nigerians. I thank you, Mr. President.

3. Having been at the Central Bank of Nigeria for about 9 months now, I am sure many of you know my views on the role of Development Finance in engendering economic growth. Barely three days after I resumed, I unveiled CBN's five-year plan, which explained the broad contours of what we will be doing to attain price, exchange rate, and financial system stability. That aspect of my speech was fully expected by many analysts and economic commentators. But to the surprise of many persons, I also devoted a significant part of that speech to also outline my vision for Development Banking.

4. This surprise emanated from the fact that for quite some time, the dominant school of thought regarding central banking was that focusing on low inflation would eventually lead to greater growth, employment generation, and poverty reduction. But given the socio-economic environment in which we operate today, with an annual addition of 1.8 million Nigerians to the labour pool, I did not think it made sense for the Central Bank to sit idly by and

concentrate only on price and financial system stability. I believe that additional measures are required towards identifying productive sectors of the economy and channeling credit towards these sectors, while imposing proper monitoring and performance measures in order to ensure that the goals of increased employment, inclusive growth, and poverty reduction are attained. The establishment of this bank cannot be at a better time than now when all efforts are geared towards diversifying the nation's economic base from an import oriented to an economy build on import substitution. The Bank will join other existing DMBs, and Development Banks in channeling the badly needed funding of the priority sectors of our economy at concessionary pricing.

5. It is on the basis of this deep-seated conviction that I am especially delighted that the Federal Government, through the Federal Ministry of Finance, is joining us in the bandwagon. As the Coordinating Minister can attest, the Central Bank of Nigeria has been enthusiastically supportive of this idea and has gone to great lengths to ensure that the proposed Bank received all the regulatory approvals and assistance they requested in an expeditious way. On this note, I would like to use this medium to reiterate my personal as well as the Bank's Official support to this Bank.

6. I would like to appreciate the tireless efforts of everyone that has been instrumental to making this day possible. In particular, I would like to especially appreciate the efforts of the Coordinating Minister for the Economy and Honourable Minister of Finance, Dr. Ngozi Okonjo-Iweala, for her assiduous efforts and persistence in getting all the necessary clearances needed to make this Bank a reality.

7. Let me once again appreciate the presence of Mr. President as well as the immense support we have been receiving from you in our pursuit of a better life for all Nigerians.

8. I thank you for your attention and wish the Development Bank of Nigeria and all of us every success as we put our hands on deck to making Nigeria a better place. Thank you.

GODWIN I. EMEFIELE, CON
Governor, Central Bank of Nigeria
23rd March 2015.