



## **CENTRAL BANK OF NIGERIA**

### **PRESS RELEASE**

#### **GOVERNOR OSHIOMHOLE EXTOLS SANUSI'S COURAGE**

The Executive Governor of Edo State, Mr. Adams Oshiomhole on Tuesday, July 13, 2010 paid a courtesy visit to the Governor, Central Bank of Nigeria, Mallam Sanusi Lamido Sanusi where he extolled the uncommon courage in the implementation of the reforms in the banking sector. According to Mr. Oshiomhole, the reforms have restored confidence in the banking system expressing the hope that as the reforms continue, Nigeria would be better for it.

Governor Oshiomhole said, "I am here to congratulate Sanusi not as the Governor of the CBN, but to thank him for the job he is doing. Nigerians are directly or indirectly benefiting from the reforms". He noted that "his actions have helped to deepen our understanding of the perpetrators of corruption. We now know that corruption is not only found in the public sector, it is very large in the private sector as well, and we have seen what is happening in the banks".

Mr. Oshiomhole averred that "Sanusi has exhibited courage by touching the privileged and untouchable few. Before now, only a few benefited in the banking sector as the managers toyed with shareholders' funds and that funds that will ordinarily be privatized, is now accessible to all". In the same vein, he said that when he assumed office in November 2007, he borrowed some money from a bank at the rate of 22 per cent interest for the purpose of financing the Universal Basic Education (UBE) project, but now, due to the situation on ground, "the state government has renegotiated the loan to 13 per cent and there is every possibility that it can be renegotiated further down".

The Edo State Governor affirmed that this has been made possible by the policies implemented by the CBN Governor, assuring him of the support of Nigerian public, Edo State as well as those who stand for the new order. He urged the CBN Governor not to be deterred by the reaction of the forces fighting to truncate the reforms.

In his remarks, the CBN Governor, Mallam Sanusi Lamido Sanusi thanked Mr. Oshiomhole for the visit and the strong words of support for the on-going reforms. He explained that he was not oblivious of the fact that those whose interests were affected by the reforms would fight back adding that he remained resolute in his resolve to sanitize the system. He noted that the rot in sectors like agriculture, power and petroleum have not been tamed because of our inability to confront the forces stalling the progress of the country over the years.

According to the CBN Governor, the existence of such forces have stifled investments from getting to the vital sectors of the economy and therefore, expressed his determination to sustain the reform without being intimidated.

**Signed:**  
**M. M. Abdullahi,**  
**Head, Corporate Communications,**  
**13<sup>th</sup> July, 2010**