



## CENTRAL BANK OF NIGERIA

### PRESS RELEASE

#### **ECONOMIC REFORMS ENGENDER NATIONAL SECURITY - SANUSI**

The Governor, Central Bank of Nigeria, Mallam Sanusi Lamido Sanusi, CON, has called for comprehensive reforms in all the sectors of Nigerian economy with a view to enhancing the wellbeing of the citizenry, eradicating poverty and ensuring national security. He stated that economic deprivation and unequal society exemplified by lack of jobs, education, food etc for the teeming youths are mostly responsible for social upheavals; the type witnessed in Nigeria over the years which he said are at the heart of national security. It is this situation according to the Governor that makes the youths feel that they have no stake in the country.

Mallam Sanusi who was speaking as the Guest Lecturer at the Graduation Lecture of the National Defence College, Abuja, titled, **“Economic Reforms and National Security: Challenges and Opportunities”** for graduating participants of Course 18 of the college, on Tuesday, August 3, 2010 noted that reforms should be credible enough to attract investments and create income channels instead of mere income redistribution in the economy. According to the Governor, structural reforms in the areas of trade policies, tariffs structure, subsidy and regulatory framework that will make regulators accountable are germane to economic reforms.

Hence, according to the Governor, more fundamental restructuring needs to be done to reinvent economic models that will move Nigeria’s economic drivers especially agriculture, away from primary production to forward and backward integration as well as services and trade capable of creating jobs with the right linkages to the real economy. He added that the on going banking reforms are in realization of the fact that the future of the banking industry depends on the real economy, the type that can create jobs, value added outputs and income.

On the gains of the banking sector reforms, Mallam Sanusi stated that restoration of confidence and protection of the depositors' funds had been achieved in addition to attracting foreign investments, low interbank rates, reduction in interest rates, stability in the foreign exchange market and low inflation among others.

The CBN Governor also noted that “there is no enough money in Africa to finance development, but there are funds in other parts of the world, as such reforms should be the type that can attract such investment funds to Nigeria and the rest of Africa”.

In his welcome address, the Commandant, National Defence College, Rear Admiral Thomas Lokoson who described Mallam Sanusi as a dynamic, forthright, dogged, tenacious and purposeful manager; stated that such qualities have resulted in the timely restoration of confidence in the banking system of which the positive signs are already being noticed in the economy.

The Commandant noted that African economies are characterized by limited trade and low foreign direct investments which have contributed in no small measure to high level of insecurity in Africa which according to him informed the choice of the lecture theme.

In his address, the Minister of Defence, Prince Adetokunboh Ademola, SAN, stated that “no nation can attain security without a sound economy” and that “reform of the banking sector has placed the sector on a higher pedestal”. He therefore, called for a shift in the economic paradigm from that of dependency to economic enabler by creating conducive environment for the economy to thrive.

**SIGNED**  
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**HEAD, CORPORATE COMMUNICATIONS**  
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