



## **CENTRAL BANK OF NIGERIA**

### **PRESS RELEASE**

#### **PRESIDENT JONATHAN LAUNCHES N50 ANNIVERSARY NOTE ...HAILS CBN BANKING SECTOR REFORMS**

President Goodluck Jonathan on Wednesday, September 29<sup>th</sup>, 2010 launched the N50 (Fifty Naira) commemorative note and non-circulating coin as part of activities to celebrate the country's 50<sup>th</sup> Independence Anniversary, just as the Central Bank of Nigeria (CBN) announced plans to redesign the country's banknotes series to reduce cost and enhance security.

Speaking during the official launching at a brief Federal Executive Council meeting, President Jonathan commended the management of CBN for its role in consolidating economic development of the country, stressing that the Central Bank of any nation is always at the vanguard of economic development. While expressing FG's support for the current financial sector reforms, the President urged the CBN to continue to work to consolidate on the economic gains so far recorded by the country.

In a remark before the presentation of the note and coin to the president, the CBN Governor, Sanusi Lamido Sanusi, said the apex Bank was working on new proposals to reintroduce coins into the economy. "We will soon unfold proposals for your Excellency that should mark the beginning of the return of coins into circulation in the economy" Sanusi said.

He assured the President that the CBN has evolved plans that would enhance the efficiency and self-reliance of the Nigerian Security Printing and Minting Company with a view to improving its performance. He added that the CBN is redesigning the Nigerian banknotes series to reduce costs and enhance security.

**Signed:**

**M. M. Abdullahi**

**Head, Corporate Communications**

**September 29, 2010**