



CENTRAL BANK OF NIGERIA

PRESS RELEASE

SANUSI HAS MADE A DIFFERENCE ... H.I.D. AWOLOWO

The Chairman, African Newspapers PLC and the matriarch of Awolowo dynasty, Chief (Mrs) Hannah Idowu Dideolu Awolowo, CON, Yeye O'dua has described the Governor, Central Bank of Nigeria, Mallam Sanusi Lamido Sanusi, CON, as a distinguished public officer who "has chosen to bring the difference in discharging his assigned duties and making positive changes in our national life".

Chief (Mrs) Awolowo who was represented by her daughter, Rev. (Mrs.) Omotola Oyediran at the investiture of the 'Man of the Year Award' ceremony on Friday, January 21, 2011, in Ibadan, in a glowing tribute, stated that the award is in recognition of "very impressive and courageous policies" which Mallam Sanusi has been implementing at the CBN.

In his welcome address, the Managing Director and Editor-in-Chief, African Newspapers PLC, Rev. Sam Adesua, stated that "Mallam Sanusi's emergence as Tribune Man of the Year, followed rigorous application of stringent criteria which included most impactful activity, policy, public probity and rare demonstration of courage, which manifested in the implementation of the far reaching banking sector reforms which were condemned by some, loved by many, but which recorded global acclaim". These attributes, the Managing Director added "qualify him for admission into the fold of Nigeria's economic heroes".

The Governor in his acceptance speech dedicated the award to the collective efforts of the CBN staff noting that without their hard work and commitment, the Bank couldn't have achieved much in the last 18 months. He also acknowledged institutional support from various government agencies which include, EFCC, the Police, Office the Attorney General of the Federation, National Economic Council and the Federal Executive Council. In particular, he paid a glowing tribute to late President Umaru Musa Yar'Adua and President Goodluck Jonathan, GCFR, for their unflinching support and respect for the autonomy of the CBN.

Mallam Sanusi further stated that everyone now understands why the CBN had to take the actions it took in the interest of the depositors who had kept faith in the system. He hinted that “in the next few weeks, at least four of the rescued banks would have concluded their MOUs, signalling the final stage of their recapitalization to be concluded by the first half of this year. He also stated that “a lot of progress has been recorded on power sector reform as funds have been put together for its financing”, while the N200 billion set aside for the SMEs at single digit interest rate, have saved thousands of jobs.

Other areas which much impact had been recorded are; stability in the foreign exchange market, moderated inflation, restoration of confidence in the banking system, recovery of the stock market and improved yields on fixed income, all of which would begin to show impressive outcome in 2011 through 2012 after which it can be concluded that the crisis is behind us.

The Governor added that in the new year, CBN will focus on improving lending to agricultural sector, while paying special attention to diversifying product offering and contributing to the development of non-interest banks in Nigeria. The Bank will also be focussing on shared services to improve cost of doing business in the Nigerian banking sector.

SIGNED

**M.M. ABDULLAHI
HEAD, CORPORATE COMMUNICATIONS
JANUARY 21, 2011**