



## **CENTRAL BANK OF NIGERIA**

### **PRESS RELEASE**

#### **Sanusi Delivers Lecture at London School of Economics**

The Governor, Central Bank of Nigeria, Mallam Sanusi Lamido Sanusi, **CON**, was the guest lecturer at the annual Sir Patrick Gillam Lecture Series at the London School of Economics and Political Science (LSE), which took place on Monday, January 23, 2012.

In his presentation titled, “The Global Crisis and the Nigerian Economy: The Central Bank of Nigeria Responses” Mallam Sanusi noted that the economy is still plagued by some daunting challenges despite the robust economic growth. According to him, these challenges have slowed down the transmission of such growth indices to higher employment opportunities.

Mallam Sanusi further stated that “the link between major growth drivers, particularly agriculture and manufacturing, continue to be weak and the required costs of the expected infrastructural needs of the economy are daunting and remained a major challenge to financial sector”.

The Governor also noted that “the need for a low-cost long-term infrastructure financing requires more than the CBN alone can tackle”, stating that “major bottlenecks and supply-side constraints, including enabling legal framework have slowed the responsiveness of some CBN reform measures”.

Mallam Sanusi offered a ray of hope noting that “substantial progress has been made and significant public confidence has been restored to the banking sector with the reform measures adopted by the Bank”.

He reiterated that “while the primary goal of a central bank should be price stability, in the context of developing economies, the central bank should also

emphasize on its developmental roles in order to support positive economic transformation and rapid growth”.

The lecture series have treated a range of contemporary economic issues of global concern, with prominent academic specialists and policy makers speaking before audiences of LSE staff and students as well as interested members of the public, including journalists, bankers, businessmen, and representatives of various governments, multi lateral institutions, and non-governmental organisations.

The lecture was delivered at the instance of the Director, LSE, Professor Judith Rees, marking the annual Sir Patrick Gillam Lecture Series which has been running since 2005 under the joint auspices of the LSE and Standard Chartered Bank. Sir Patrick Gillam, was a prominent and active LSE alumnus, a former Chairman of the bank and a professorial chair at the School.

This year’s lecture attracted large audience from business world and journalism with special interest in Africa and generated considerable interests, discussions and debate, with transcripts and pod casts made available on the LSE website to guarantee extended accessibility and interest.

It is also on record that to date, the Gillam Lectures have focused largely on various parts of Asia, but this year, the institution is very pleased to have identified a speaker so well qualified to speak on economic prospects and problems in Africa.

**Signed:**

**M.M. Abdullahi**

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**24<sup>th</sup> January, 2012**