

## **Okonjo-Iweala inaugurates Sarah Alade-led NEXIM Board**

The Board of the Nigeria Export-Import Bank (NEXIM) recently reconstituted by President Goodluck Ebele Jonathan, *GCFR*, has been inaugurated by the Coordinating Minister for the Economy (CME) and Minister of Finance, Dr. Ngozi Okonjo-Iweala, with a charge to further boost regional trade in West Africa.

Speaking at the Board inauguration in Abuja on Friday August 23, 2013, Dr. Okonjo-Iweala noted that the Jonathan administration remained committed to the task of transforming the Nigerian economy and expanding regional trade through the incorporation of the West African economic zone.

She described the NEXIM Bank as an important part of the Nigerian financial sector set up to promote import and export, adding that the Government was desirous of making its economic weight felt beyond the sub-region. This desire, she noted, necessitated the Federal Government to continue to partner with the private sector, with a view to harnessing the talents there to expand trade.

While disclosing that Nigeria's economy is about 55 percent of the West African economy, Dr. Okonjo-Iweala stressed that the country's weight meant a lot to the entire sub-region. However, she said Nigeria, through the NEXIM Bank, still needed to do more to facilitate trade among the private sectors in the region and the larger continent.

"This institution (NEXIM) is key if Nigeria is to continue to play its role of being the power house within the West African region and beyond," she added.

She therefore charged members of the new Board chaired by the Central Bank of Nigeria (CBN) Deputy Governor, Economic Policy, Dr. (Mrs.) Sarah Alade, OON, to stand up to the new challenge as the Federal Government expects them to bring their diverse experience to bear in transforming the bank into an instrument of trade facilitation.

Also speaking, the Minister of State for Finance, Dr. Yerima Lawan Ngama, whose lot it was to run the NEXIM Bank in the absence of a Board, enumerated achievements recorded by the Bank under his direct supervision.

According to him, the Ministry of Finance, among other successes, put the NEXIM Bank on a path of sustained profitability and paid dividend to its shareholders, the Federal Government and the CBN for only the second time since its establishment.

He said the NEXIM Bank, under his leadership, also drew closer to the producers of export commodities by opening NEXIM agencies in Yenagoa, Akure, Ishiagu, Damaturu, Yola, Gusau and Makurdi.

Besides clearing the loan books of the Bank through the establishment of a Debt Recovery Task Force set up to recover bad loans and write-off irrecoverable legacy loans, Ngama said efforts had also been made to curtail what he described as unnecessary expenditure including the suspension of the bank's rebranding programme.

He therefore tasked the new Board and management to sustain the reforms already being made, particularly in the aspect of improving the bank's credit culture and avenues of sourcing for funds rather than resorting to the bank's shareholders.

Responding on behalf of the new Board, the Chairman, Dr. Sarah Alade, who was represented by the CBN Deputy Governor, Corporate Services, Alhaji Suleiman Barau, *OON*, pledge that members would do their best to improve the fortunes of the bank, knowing full well that much is expected of them.

Alade, who is the first woman to occupy the position of Chairman, NEXIM Board of Directors, assured that members would do whatever is necessary within the confines of the law to meet the expectations of the Federal Government.

Her representative promised that the bank would ensure that the operations of the bank are bolstered to enable her rank in the class of top Export-Import Banks across the world. This is even as he pledged that the funding would be adequately addressed.

Other members of the reconstituted NEXIM Board are Musa Batari, Director, Trade and Exchange, CBN; Mr. Kalli Zaji, Director, Home Finance, Federal Ministry of Finance; and Mallam Ajiya Mahia, Director, Trade Federal Ministry of Industry, Trade and Investment.

Also on the Board are Alhaji Mohammed I. Babangida, representing private sector interest; Chief (Barr.) Peter Nwaoboshi, also representing private sector interest; Mr. Roberts U. Orya, Managing Director/CEO, NEXIM; Bashir M. Wali, Executive Director, Corporate Services, NEXIM; and Folake I Oke-Salami, Executive Director, Business Development, NEXIM.