



CENTRAL BANK OF NIGERIA

PRESS RELEASE

Misrepresentation of MPC Communique

The Central Bank of Nigeria (CBN) has noted with concern the lead story in an Abuja-based newspaper today, Wednesday, May 22, 2013, with the headline "Sanusi Condemns Emergency Rule".

We hereby state as follows:

1. That the said report is a complete misrepresentation of the content of the Monetary Policy Committee (MPC) Communique No. 89, issued on May 21, 2013.
2. That the said MPC communique never, in any form, condemned the state of emergency in the affected states. For the avoidance of doubt, and in reviewing the likely factors that could influence economic dynamics in the coming months, the MPC communique, cited the fiscal implication of the state of emergency, which is a likely increase in government spending, thus making it imprudent to embark on monetary easing at this time.
3. That the said newspaper was not represented at the post-MPC media briefing despite being invited to attend same.
4. That this report is in the pattern of similar concerted attempts to fabricate false stories in the past by some sections of the media against the Bank and its principal officers.

5. That the Central Bank of Nigeria joins other well-meaning Nigerians in urging our journalists and editors to reflect on the poor professional conduct and practice of some members of the mass media and the implications of false, sensational stories on institutions, public officers and the nation.

For the umpteenth time, we appeal to media practitioners to always endeavor to verify their facts, put national interest first and to display utmost patriotism in their reporting.

Signed:

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