President Obasanjo Commends CBN for Taking Services Closer to the People.

The President, Chief Olusegun Obasanjo has commended the Governor, Board and Management of the Central Bank of Nigeria (CBN), for taking the services of Central Banking closer to economic agents in all parts of the Federation. President Obasanjo stated this over the weekend while performing the foundation laying ceremony of the CBN branch building at Awka, Anambra State.

He further expressed joy that with the establishment of Awka Branch of CBN, services such as Agricultural Credit Guarantee Scheme (ACGS) and Microfinance services will be of immense benefits to a mercantile State like Anambra with high concentration of small and medium enterprises.

This development, according to President Obasanjo would go along way to provide employment and promote economic growth, thereby reducing poverty among the citizens.

He urged for cooperation between the State Government and various agencies of the Federal Government especially in the area of setting up structures for implementing the State Economic Empowerment and Development Strategy (SEEDS).

Earlier in his welcome address, the Governor, Central Bank of Nigeria, (CBN), Prof. Charles Soludo, expressed gratitude to the President for finding time out of his busy schedule to perform the foundation laying ceremony.

Prof. Soludo stated that establishing branches in all states of the Federation is in continuation of the financial sector reforms; by strengthening the payment system, deepening the nation’s financial system, all in pursuance of the vision to make Nigeria the financial hub of Africa.

The reforms according to Prof. Soludo, has thrown up challenges, one of which is the need to establish CBN branches and currency centres in various parts of the Federation. He stated that it is the desire of the Bank, on a phased basis, to establish branch offices in Awka, Asaba, Gombe, Lokoja, Oshogbo and Umuahia. When completed, the CBN would have fully established its presence in 28 States of the Federation.
The CBN Governor informed the public that the choice of location for branches under the current expansion programme is based on a set of transparent and objective criteria developed by the Board of Directors of the Bank. These are the systematic and even spread of CBN presence across the geopolitical zones of the country and the response to economic need as measured by the number of commercial bank branches in a State.

According to Prof. Soludo, Awka branch was a clear case of economic need. There was no lobby for it. This is supported by the fact that apart from Lagos State with 943 bank branches, followed by the Federal Capital Territory and Rivers State with 164 and 161 bank branches respectively, Anambra State is the fourth, with 149 bank branches, as at the end of September, 2006.

Prof. Soludo thanked his host, the Executive Governor of Anambra State, Mr. Peter Obi, for making land available for the building project and also providing the building for the currency centre which will start operation before the end of the year.

Responding, the Anambra State Governor, Mr. Peter Obi equally thanked the CBN for their decision to establish their presence in the State, offering to make more land available should the Bank need more.

Prof. Soludo thanked the Board, Management and Staff of the CBN for their efforts and commitment in ensuring that we deliver on the key mandates of the Bank.

The occasion which had in attendance Deputy Governor, Corporate Services, Mr. Ernest Ebi, the Dep. Gov, Financial Sector Surveillance, Mr. Tunde Lemo and the Dep. Gov, Economic Policy, Dr. Obadia Mailafia and Directors of the CBN.

Federal Minister of Education, Mrs. Oby Ezekwesili, Chief Economic Adviser to the Federal Government and Chairman of National Planning Commission, Dr. Osita Ogbu and the Director General, National Agency for Food and Drug Administration and Control (NAFDAC), including Federal Legislators from Anambra State were on hand to grace the occasion, which was part of the Presidential visit to State.