

FEDERAL UNIVERSITY OF TECHNOLOGY, AKURE

TEXT OF THE SPEECH BY CHIEF (DR.) J. O. SANUSI,
CHAIRMAN OF ENDOWMENT FUND LAUNCHING
COMMITTEE AT THE
₦2.6 BILLION-ENDOWMENT FUND OF FUTA

**The President and Commander-In-Chief of the Federal Republic of Nigeria,
Chief Olusegun Obasanjo, GCFR
Executive Governors,
Honourable Ministers,
Chancellors,
Pro-Chancellors,
My Lords Spiritual and Temporal,
Members of the Diplomatic Corps,
Fellow Distinguished Alumni,
Special Launchers,
Invited Guests,
Friends of the University,
Staff and Students of FUTA,
Gentlemen of the Press.**

I join previous speakers in welcoming your Excellency, Chief Olusegun Obasanjo, GCFR and you all to this historic occasion marking the launching of the ₦2.6 billion Endowment Fund for FUTA, which coincides with the 13th and 14th Convocation Ceremonies of the University.

2. Let me, at the outset, seize this opportunity to congratulate the Chancellor, Alhaji (Dr.) Isa Mustafa, The Emir of Lafia, on his

investiture, and my fellow Alumni of FUTA. I will also like to congratulate all the new graduates for successfully completing their various degree and diploma programmes. Furthermore, I must specially thank all the distinguished Nigerians who are here today to honour the invitation extended to them by this unique University. Directly or indirectly, I believe that we are all part of the stakeholders in the FUTA project on which we want to embark today.

3. You will agree with me, that most of our tertiary institutions in Nigeria today are not as internationally reputed as they were in the past due to inadequate funding and infrastructure. This is a matter of great concern to all well meaning Nigerians, particularly the government, given the important roles that universities are expected to play in the development of a nation. The fall in the quality of output does not necessarily mean that our academic staff are inferior to their foreign counterparts, recognizing that most of them were trained in highly rated institutions abroad

where they compared favourably well with their peers, but mainly because of lack of modern facilities for teaching and research. Such needs are particularly pressing in the science-based programmes, where research equipment and tools are constantly evolving. More importantly, to be at the cutting edge of science and technology, research requires ability to update knowledge for faculties and students as well as conduct threshold research.

4. Let me say that the Nigeria government is not unaware of the magnitude and dimension of the problems of our Universities, but it is constrained mainly by inadequate financial resources to address these problems effectively. These problems are further compounded by this administration's inherited distressed economy and the competing demands for scarce resources by other critical sectors like health and transportation, that are equally starved of funds.

5. Twenty years ago, Ladies and Gentlemen, when FUTA was established, the Federal Government of Nigeria, under the Presidency of Alhaji Shehu Shagari, had high dreams and aspirations for the University. No doubt, the University has, made appreciable impact on the national economy, especially in the area of high-level manpower development. It is regrettable, however, that the dreams of the founding fathers have not been fully realized because of the unfavourable economic environment that emerged soon after FUTA was established, and the myriad of other problems within the body polity of the nation.

6. It is in response to the challenges facing this great institution that we have come up with today's initiative. Specifically, we would like to move FUTA forward to being, not only a University of Technology in all its ramifications, but also to the status of an internationally acclaimed 'Centre of Excellence in Technological Research'. It is

towards the realization of this noble goal that I am soliciting the support of each and every one of you here present, to be part of this endeavour by contributing generously to making FUTA a great institution.

7. Our most immediate and critical needs are office spaces for staff, students' accommodation and research equipment. The call here is not restricted to donation of money. We would, also, appreciate your contribution in kind, such as supply of equipment for research and teaching and or working with our in-house professionals in designing and building structures that are tailored to our needs. We would equally appreciate your involvement in directly engaging construction companies of your choice, to construct buildings, which you may wish to donate to the University.

8. Let me assure you, Ladies and Gentlemen, that your contributions will be duly

acknowledged and immortalised, by naming such buildings after you or your preferred nominees. We also invite our foreign friends from the embassies and multinational corporations to help provide to FUTA, the much needed assistance, which may be research equipment, or other materials produced in your home countries. It would also be a welcomed development, if some of our foreign partners-in-progress could facilitate close relationship with Universities in their countries and the establishment of exchange programmes with FUTA.

9. Once again, I thank you all for honouring our invitation and for making this occasion a memorable one. May God continue to bless you all. I wish you all journey mercies back to your various destinations.

10. Thank you and God bless.

Chief (Dr.) J. O. Sanusi
Governor,
Central Bank of Nigeria, Abuja &
Chairman, FUTA Endowment Fund Launching Committee

2nd November, 2002

