

A KEYNOTE ADDRESS BY CHIEF (DR. ) J. O. SANUSI  
(CON); GOVERNOR, CENTRAL BANK OF NIGERIA, AT  
THE ANNUAL RETREAT OF THE ASSOCIATION OF  
CORPORATE AFFAIRS MANAGERS OF BANKS (ACAMB),  
HELD AT EKO TOURIST BEACH RESORT, AKODO, EPE,  
FROM JUNE 5 - 6, 2003

The President, Association of Corporate Affairs  
Managers of Banks (ACAMB)  
Distinguished Members of ACAMB,  
Ladies and Gentlemen.

I feel honoured to be invited to this year's retreat of the Association of Corporate Affairs Managers of Banks (ACAMB) as a guest of honour, and for an opportunity to present a Keynote Address. To me, this forum provides a platform for critical self-assessment by the Association on the roles and conduct of its members in promoting positive public image of the banking industry in particular and the financial sector in general. It also affords me the opportunity to sensitize you, professionals, on the need to brace up for greater challenges in complementing the efforts of the monetary authorities in ensuring monetary stability and a sound financial structure, thereby facilitating the growth and development of the economy.

2. Perhaps, it is important to examine, briefly, the place of the banking sector in the economy in order to put the role of the ACAMB and the theme of this retreat in proper perspective. Banks constitute the payments system, which is the mechanism for the settlement of personal and business transactions and therefore represents an important nerve centre of the economy, providing the link between the real and financial sectors. Banks also facilitate the intermediation of financial resources, thus influencing savings and investment and the economic growth process. Furthermore, the banking sector serves as the institutional framework which facilitates the conduct of monetary policy.

3. Distinguished ladies and gentlemen, you will agree with me that banks play a crucial role as the prime mover of the economy, acting as a catalyst of economic growth and development. This catalytic role was, however, severely threatened during the first half of the 1990s by distress, which tended to erode public

confidence in the banking system. I am happy to state that the monetary authorities have successfully halted that drift through sustained sanitisation efforts. Having put the distress behind us, the emphasis has been to encourage the intermediation role of the sector in the context of savings mobilization and efficient service delivery in order to facilitate rapid economic recovery. Suffice to say that the achievement of the desired objective should be the collaborative endeavour of all the stakeholders, viz: bankers, regulators and image makers as well.

4. Let me, at this point, emphasize that the banker must command respect, sincerity and trust in the court of public opinion, if the sector is to earn the confidence of the public. The task facing the ACAMB, therefore, is to establish a virile platform for defending the legitimate interests of the banking industry through seminars, conferences and retreats that train and inform its members on how best to perform their functions. It is in this regard that I consider this retreat timely and the focus - "the practice of image management" - quite appropriate, as it is expected to

further enhance capacity – building as well as sharpen the knowledge of image makers in the industry, and thereby enable them inform the public better on development in the banking sector.

5. The CBN, will sustain efforts at enhancing surveillance of the sector with a view to ensuring that the banking institutions play according to the rules of the game. The Bank will also ensure that the necessary support is given to all professionals that are involved in this arduous task of massaging the image of the banking industry to restore public confidence.

6. You will recall that since my assumption of duty as the Governor of the CBN, I have made the issue of professionalism and high ethical standards in the industry the focal point of my regular address to the operators through various media, in order to enhance the image of the sector. It is noteworthy that the Bankers Committee has taken up the challenge through the establishment of a sub-committee on Ethics and Professionalism, charged with the responsibility of: identifying practices considered unethical and inimical to the industry; developing an acceptable code of ethics

and professionalism; as well as putting in place an effective machinery for enforcing compliance with the code. I wish to observe that the sub-committee has since swung into action, and that its activities have so far been commendable.

7. I am pleased to observe that the subject of ethics and professionalism and related issues have been incorporated in the retreat programme, which is an indication of the Association's awareness of the need to enhance public perception of the industry for better results. I have also observed that a formidable team of experts has been lined up to present papers and facilitate this retreat.

8. I, therefore, urge you to pay attention to the issues that will be raised at this retreat, and to evolve strategies of assisting your organizations to achieve their corporate objectives through positive image - making, in the overall interest of the economy.

9. I wish you fruitful deliberations.

10. I thank you for your kind attention.

CHIEF (DR.) J. O. SANUSI, CON

JUNE 5, 2003