



PRESS RELEASE

**SOLUDO TAKES OVER FROM SANUSI
AS CBN GOVERNOR**

The out-going Governor of the Central Bank of Nigeria (CBN), Chief (Dr.) Joseph Oladele Sanusi, CON, today formally handed-over the reign of the apex bank to the new Governor, Professor Charles Soludo.

The event which took place in the office of the Governor at the Head Office of the CBN, Abuja was witnessed by Deputy Governors and some Departmental Directors of the Bank.

In his handover speech, Chief Sanusi reviewed the performance of his tenure. He told the in-coming Governor, that CBN is a good place to work. Chief Sanusi told Professor Soludo that CBN has a crop of quality staff that will assist him to realize his dreams for CBN.

Chief Sanusi further stated that inspite of the good track record of the CBN, the in-coming Governor would be confronted with numerous challenges. Some of the expected challenges

include, the issues of fiscal dominance, financial sector soundness and stability and the ability to comprehensively address the problems of unhealthy and distress banks in the system, the interest and foreign exchange rates stability and the bank's continuous developmental role.

Chief Sanusi welcomed the new Governor to the CBN and wished him well.

Professor Soludo in his short address thanked the out-going Governor for the comprehensive hand-over notes. The new Governor said he would do everything within his power to make Central Bank of Nigeria greater, than he met it. He said he would count on the unalloyed and committed support of the staff of CBN to succeed as the Governor of the Bank. He pleaded with the out-going Governor to make himself available at all times for likely advice and counsel.

Professor Soludo is expected to formally resume office on Monday, May 31, 2004.

Tony Ede,
Deputy Director,
Corporate Affairs.