



WELCOME ADDRESS DELIVERED BY THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, UCHE M. OLOWU, Ph.D., FCIB AT ATLANTA 2018 CONFERENCE ORGANISED BY THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (UNITED STATES OF AMERICA BRANCH) HELD OCTOBER 5 – 7, 2018 AT THE RENAISSANCE WAVERY HOTEL & CONVENTION CENTRE, ATLANTA, GEORGIA (USA)

PROTOCOL

On behalf of the Governing Council, Management and Staff of our revered Institute, I warmly welcome you to this unique gathering christened the Atlanta 2018 Conference which brings together Nigerians from various fields of endeavour from home and in diaspora. This Conference marks a significant milestone in the annals of the Institute as it is the first by the CIBN USA branch since its establishment three years ago. It is therefore not a surprise that this occasion enjoys the deserved attendance of esteemed personalities like you.

I warmly welcome our Special Guests of Honour, Mr Kayode Laro, Consul General of Nigeria, Donzella James, Senator, District 35; Kim Schofeild, House of Representatives, Democrat-District 60; Hon. Bola Oyebamiji, ACIB, Commissioner of Finance, Osun State and Ambassador Omar Arouna, Managing Partner, US-Africa Cybersecurity Group. I would also like to acknowledge our distinguished resource persons, especially those from Nigeria who have come long distances to share their experiences with us.

Ladies and Gentlemen, with a population of approximately 190 million people and a Gross Domestic Product of over US\$380bn (Deloitte, 2017) Nigeria is an economic powerhouse with considerable potentials to becoming a global power. However, in order to realise this potential and the development goals of our great country, investment is vital. It is for this very reason that the theme of this Conference **Investing at Home (Imploring Nigerians in Diaspora)** is particularly apt and in furtherance of our avowed commitment to positively impact not only the banking sector but the economy in general.

Distinguished audience, without usurping the role of our distinguished resource persons, permit me as I share with you some reasons why it has become imperative for our people in diaspora to invest in Nigeria. These are:

1. Economic Recovery

Following five (5) consecutive quarters of contraction, the Nigerian economy grew out of a recession in 2017. Contributing to this growth are positive indicators in established sectors such as Agriculture, Manufacturing, Services as well as relatively novel sub-sectors such as the Entertainment Industry which has been termed by analysts as “the New Oil”.



2. Improved Ease of Doing Business

In recognition of the need for an improved business environment, the Federal Government, set up the Presidential Enabling Business Environment Council (PEBEC) in 2016. The efforts of this Council are evident with Nigeria moving up 24 points from 169th position to 145th position in the World Bank Ease of Doing Business Index. More specifically, improvements in issues such as access to credit, the process of starting a business, tax payments and property registration all contributed to this achievement. Indeed, it has never been easier to start a business and Nigerians in Diaspora could take advantage of this improvements to invest.

3. Emerging Financial Technology (Fintech) Sub-sector

Nigeria also currently boast of a thriving technological services sector. The emergence of tech start-ups such as the Paystack, Flutterware, Andela and Farmcrowdy have placed Nigeria as one of the most attractive destinations for international start-up funding in Africa. The potential of Nigeria's start-up scene has been recognised by leading technology entrepreneurs including Facebook founder Mark Zuckerberg. Following a 2016 visit to Yaba District of Lagos, Zuckerberg launched a start-up hub in Lagos further strengthening Nigeria's image as a leading tech hub in West Africa.

4. Tailored Investment Instruments

It is now more convenient than ever for Nigerians in diaspora to invest in Nigeria as new investment instruments have been specifically designed for Nigerians abroad. For example, instruments such as the \$1 billion Eurobond initially issued in February 2017, the \$300 million Diaspora Bond issued in March 2017 and the Green Bond issued in December 2017 were all specifically designed by the Federal Government for Nigerians in diaspora.

Also, in the private sector, investment opportunities such as the \$20million Diaspora Housing Investment Fund issued by FBN Quest Asset Management firm and real estate investment opportunities launched by companies such as Fine & Country Nigeria and Hartford Global have been specifically designed for Nigerians in diaspora.

Given the aforementioned opportunities, there has never been a better time to invest back in Nigeria. I therefore implore Nigerians in diaspora to take advantage of the various opportunities that the Nigerian economy offers. By your investment, you will also be doing the economy and indeed the country a world of good as you may be aware, these investments would automatically spur job creation, economic growth and development. It is also important to note that investment in industries such as the emerging Entertainment industry would also promote Nigerian arts and culture.



As the business sessions commence, I look forward to the presentations by the esteemed subject matter experts engaged from the real estate, banking, consultancy and asset management fields who would do justice to the theme and robust discussions and contributions of the participants. With the wealth of knowledge to be shared over the course of the Conference, it is my wish that you, our valued participants, would be further encouraged to invest at home.

Eminent Guests, at this juncture let me re-affirm the Institute's commitment to its responsibility in determining the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession. Accordingly, we constantly review and enhance the competency of bankers through continuous professional development and Certification courses in specialized areas.

Let me end this address by acknowledging the efforts of the CIBN USA Branch Team ably led by Mr Emmanuel Amosu, FCIB for tirelessly putting this Programme together.

Distinguished guests, Ladies and Gentlemen, once again, I welcome you all and wish you a fruitful and enjoyable session.

Thank you and God bless.

Uche M. Olowu, Ph.D., FCIB
President/Chairman of Council
The Chartered Institute of Bankers of Nigeria
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