

**PRESIDENT/
CHAIRMAN
OF COUNCIL'S
REPORT**

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1.0 INTRODUCTION

Distinguished members of our great Institute, I am delighted to welcome you all to the 2023 Annual General Meeting (AGM) of our highly revered Institute. It has been a great honour and privilege for me to preside over the affairs of the Institute alongside my colleagues the Office Holders and members of the Governing Council since May 21, 2022, when we took up the mantle of leadership. I thank you all for making out time to be part of this auspicious event. Your esteemed presence is a testament of your strong support and faith in us and our revered Institute. I am indeed most grateful to God for sparing our lives to witness this year's AGM where I will be presenting the Annual Report and Financial Statements for the Financial year ended December 31, 2022.

As you already know, the baton of leadership was passed on to me as the 22nd

President/Chairman of Council of our Institute. I am glad to say that with dedication and a sense of responsibility, my team and I deployed resources and worked tirelessly, to ensure that the Institute remains a foremost Professional Body to be reckoned with and we recorded several notable achievements in the period under review.

Let me also mention that the 6th Registrar/Chief Executive of The Chartered Institute of Bankers of Nigeria, Dr. 'Seye Awojobi, FCIB, retired from the Institute after a meritorious service. I must remark that he contributed to the repositioning of the Institute and by extension, the advancement of the banking industry in Nigeria. I am equally happy to inform you that the 7th substantive Registrar/Chief Executive of the Institute, Akin Morakinyo, HCIB, was appointed and his tenure commenced on November 1, 2022. With this smooth transition, the Institute has once again demonstrated one of the ideals of our Institute, a principle that our founding fathers hold in high esteem, a proposition that has endured over time and stands us out among peers, the notion of peaceful transition of power from one administration to another. This attribute is engrained in our DNA, re-affirming our adeptness as a Self-Regulatory Institution.

Distinguished Ladies and Gentlemen, as clearly stated in my acceptance speech, this administration is guided by the six strategic pillars with the acronym FUTURE, under which I will shortly highlight some of our modest achievements in the year. But before I proceed, I would like to reflect briefly on the Global and National Economic trends in the year under review.

2.0 GLOBAL AND NATIONAL ECONOMIC TRENDS IN 2022

On the global scene, the world economy suffered series of destabilizing shocks. Following

the Global Pandemic three years ago, the Russian Federation's invasion of Ukraine and its global effects on commodity markets, supply chains, inflation, and financial conditions steepened the slowdown in global growth. In particular, the war in Ukraine led to soaring prices and volatility in energy markets, with improvements in activity in energy exporters more than offset by headwinds in most other economies. The invasion of Ukraine also led to a significant increase in agricultural commodity prices, which exacerbated food insecurity and extreme poverty in many emerging markets and developing economies.

The upward price pressures reaching multi-decade highs in many countries affected vulnerable population groups and global growth. This prompted Central Banks to quickly tame inflation through generalized tightening of monetary policy, driven by the greater-than-expected overshoot of inflation targets. It is important to note that currency depreciation in emerging economies and rising production costs across the board also played a role in the rising global inflation.

While the zero-COVID policy was successful in containing the spread of the virus, it became increasingly difficult to do so with rising costs. COVID-19-related restrictions were estimated to have reduced Chinese GDP output by approximately 4-5 percent from its trend levels. As lockdowns were extended, dissatisfaction and complaints brewed among the public with a consensus that such a large-scale, strict zero-COVID policy was unsustainable.

According to data by Statista on the "Largest economies worldwide in 2022, by Gross Domestic Product", 2022 saw the global economy surpass 100 trillion U.S. dollars for the first time, reaching 101.6 trillion dollars. The top five countries (US, China, Japan, Germany, and India) account for 51 percent of global GDP. In the

same year, India overtook the United Kingdom to become the world's fifth-largest economy. The top 10 economies make up 66 percent of the global economy, and the top 25 make up 84 percent of global economic activities.

For Nigeria, the economy grew by 3.1 percent year-on-year in real terms in 2022, a slow growth compared to 3.4 percent recorded in 2021. According to the National Bureau of Statistics, the non-oil sector accounted for 94.33 percent of the aggregate GDP while the oil sector represented 5.67 percent of the economy.

Despite the inflationary pressure and aggressive monetary policy hikes, the Nigerian economy expanded by 3.1 percent in the year under review. Nigeria's annual inflation rate averaged 18.85 percent in 2022 from 16.95 percent in 2021, the highest in 21 years leading to multiple policy rate increases by the apex bank.

The financial and insurance sector was the fastest growing sector in the Nigerian economy in 2022 with real growth of 16.4 percent, a significant increase compared to 10.1 percent in 2021. The performance of the economy in the period under review signified that Nigeria has substantially recovered from the impact of the pandemic. However, there are mixed performances in policy and external environments with a hostile business operating space for the private sector. Among the challenges faced by businesses in 2022 were unabated insecurity, forex scarcity, multiple taxation, exorbitant interest rate, energy crisis, and the migration of young and talented youths to Europe, America and Asia in search of greener pastures.

In the digital space, the Nigerian tech industry achieved a great milestone in 2022 with its associated challenges. The milestones include the launch of the 5G Network, the Nigeria Start-Up Act, the launch of Equiano cable, the Launch

of payment service banks (PSBs), and Increased Broadband Penetration. Most of these achievements remain a crucial factor necessary to boost the country's GDP, financial inclusion, and grow a fully digital economy.

Similarly, the sector faced many challenges in the year under review, including the massive loss of tech talents and Global layoffs. Both the government and private sector are devising strategies to appropriately respond to these challenges.

The year 2022 would also be remembered as one that marked significant achievements in Nigeria. For example, the year saw the completion of the construction of phase 1 of the \$1.5 billion Lekki Port, Nigeria's first deep seaport. The much-awaited deep seaport was completed and ready to start commercial operations.

3.0 DEVELOPMENTS IN THE BANKING INDUSTRY IN 2022

The banking sector remains resilient as our nation and indeed the world continues to endure incessant, mutating, and perilous socio-economic shocks. Some of the notable developments/trends in the year under review include:

- The Monetary Policy Committee (MPC) raised the monetary policy rate and the cash reserve ratio, cumulatively, by 500 basis points to 16.5 percent and 32.5 percent, respectively as a way of enforcing liquidity tightening measures to curb rising inflation.
- The interest rate on savings accounts was restored to the pre-pandemic levels of 30% of MPR within the year, thereby increasing the interest expense profile of banks.
- In an effort to stimulate the flow of credit to the real sector of the economy in order to reverse the nation's over-reliance on imports, the Central Bank of

Nigeria, CBN released the Guidelines for the implementation of the 100 for 100 Policy for Production and Productivity (100 for 100 PPP) for eligible private companies with the potential to immediately transform and catalyze the productive base of the economy.

- CBN issued a customer bill of rights that encompasses the right to choose, be informed, safety, privacy and confidentiality, redress, equality, and good service.
- The CBN introduced the RT200 programme to stabilize the exchange rate and raise \$200 billion in earnings from non-oil foreign exchange inflows within the next 3-5 years.
- The apex bank released the policy guideline for the Bank Neutral Cash Hub initiative to reduce the cost of and manage the risk associated with cash handling. This will offer cash withdrawal and deposit services to high-volume and high-value transaction customers in a one-stop facility.
- On November 23, 2022, the Central Bank of Nigeria ("CBN") issued the Anti-Money Laundering, Combating the Financing of Terrorism, and Countering Proliferation Financing (AML/CFT/CPF) Guidelines for Licensing of Banks and Other Financial Institutions ("OFIs") (the "Guidelines"). The Guidelines were issued by the CBN in furtherance of its efforts toward promoting compliance with AML/CFT/CPF laws and regulations in Nigeria.
- The Nigerian banking industry played a major role as it attracted \$1.47 billion as capital inflows in the first half of 2022, an increase of 109.8% compared to \$698.2 million received in the second half of 2021 and 46.5% higher than the \$1 billion inflows recorded in the corresponding period of 2021.

- The banking industry in Nigeria is critical to the country's growing availability of financial services, commodities, and access. This is evident in the increasing credit to the private sector from N13.2 trillion in 2018 to N27.7 trillion as of September 2022.
- Credit to the core real sector as measured by the Credit to GDP ratio also improved from 9.4% at the end of 2018, to approximately 15%. (Central Bank of Nigeria, 2022). This shows the capacity of the sector to enhance inclusive and sustainable economic growth that creates jobs and improves the standard of living of the citizens.
- Electronic payment transactions in Nigeria rose to N387 trillion in 2022, hitting an all-time high as more Nigerians embrace cashless payments amid plans to mop up a high volume of physical cash in the country's financial system.
- On October 26, 2022, the Central Bank of Nigeria, with the approval of the President, Muhammadu Buhari, announced the Naira redesign policy, entailing the issuance of new Naira notes to replace the existing N200, N500 and N1,000 notes. The Naira notes were redesigned to address currency fraud as a source of income for some unscrupulous individuals, deal with the growing kidnapping and ransom incidents, aid in lowering the rate of inflation, and ultimately control the amount of money in circulation.
- The volume of financial transactions performed electronically in Africa's most populous nation surged to the highest in five years in 2022. NIBSS Instant Payment Platform (NIP) shows that the volume of transactions rose by 613.1 percent to 5.2 billion in 2022 from 729.2 million in 2018. In the same vein, the total value of electronic transactions

increased by 381.5 percent from N80.4 trillion as at 2018 to N387.1 trillion in 2022.

- The emigration of skilled workers "Japa" syndrome highly impacted the industry's skill base and execution capabilities, especially in critical areas that include information/communication technology.

4.0 FINANCIAL PERFORMANCE OF THE INSTITUTE

Esteemed Members, I am delighted to inform you that despite the macroeconomic headwinds in 2022, the Institute recorded a modest growth in the financial position. The total revenue generated for the year increased to N2.06 billion from the N1.76 billion figure recorded in 2021, representing 17.3% growth while net operating surplus grew from N799.17 million to N838.08 million. Similarly, total assets grew from N7.31 billion to N7.82 billion. The improved performance recorded in the year under review was as a result of efficient utilization of resources and the deliberate focus on revenue generation drive.

While appreciating the management of the institute for their efforts, it is important to state that the Institute will remain focused and committed to the implementation of our Strategic Plan.

5.0 STRATEGIC FOCUS: THE FUTURE AGENDA

Distinguished Members, you would recall that at the inception of this administration, I unveiled our Agenda which was focused on ensuring a steady improvement in the affairs of the Institute having properly situated the context of our reality. We clearly understood the need for us as an Institute to effectively play our role as a Self-Regulating Organization, especially in

raising the level of competence, promoting ethical behaviours in the banking sector and the need to reengineer the industry's business model around generation Next. It was in this light that we conceived the six key strategic pillars with the acronym FUTURE which stands for:

- F** – Financial innovation and transformation
- U** – Dealing with industry uncertainties
- T** – Trade and finance collaboration
- U** – Unveiling pathways for membership growth
- R** – Re-engineering and Re-branding the industry's business model around Gen Z
- E** – Ethical conduct and governance

Consequently, I am pleased to share with you the achievements recorded under the FUTURE agenda in the year under review:

5.1 FINANCIAL INNOVATION AND TRANSFORMATION

Recall during my acceptance speech as 22nd President/Chairman of Council of The Chartered Institute of Bankers of Nigeria, I stressed the importance and need for CIBN to reinvent itself via innovation and transformation for continued relevance. In this vein, we promised to stimulate financial innovation in the industry with initiatives including digital transformation of the Institute. In the period under review, I am pleased to report the following achievements in this regard:

a. Digital Transformation

We are pleased to report that in the period under review, a Digital Transformation Framework for the Institute has been developed and approved by the Governing Council. The framework covers the following amongst others:

• Automation/Digitalization of Business Processes	• Development of Mobile Application
• Network Connection / Wireless Access	• Payment System automation
• Electronic Document Management System	• Payment System automation
• Learning Management System	• Social Media Engagement Management
• Biometric attendance system	• Artificial Intelligence/Digital Innovation

The project, when completed will see our Institute emerge as a digitally compliant Institute with world class facilities as well as improve efficiency and service delivery to our stakeholders.

a. Fintech Certification

I am pleased to report that during the period under review, we have executed an MoU with two (2) credible bodies namely, Fintech Association of Nigeria (Fin Tech NGR) and Financial Services Innovation (FSI). Following the execution of the Agreement, the curriculum for the Certification programme was jointly developed by the partners and the content has been endorsed by one of the advisory partners, the Centre for Finance Technology and Entrepreneurship (CFTE), Singapore, one of the largest Fintech Online Learning Platforms globally. It is pertinent to note that The Centre's endorsement of the Curriculum is a booster that would enhance its global acceptability. The certification programme is expected to take off in October 2023 following CIBN Governing Council approval in June 2023.

Aside the Certification, it is worthy of note that we have executed ten (10) workshops on financial inclusion, financial innovation, and agency banking.

b. Development of Question Setting Software

I am happy to inform you that we have developed and activated the use of Software for the Question Setting, Question Selection and Question Moderation in our examination management process.

c. Advocacy Programmes

Furthermore, in the year under review, we organized the Maiden Edition of the **Annual Banking & Technology Forum** on August 25, 2022. The Forum titled "Leveraging Technology to Gain a Competitive Edge" was facilitated by key players in the fintech industry and regulators across the globe and the event was well attended. The institute also organized other knowledge events aimed at building the capacity of members in fintech-related areas.

5.2 DEALING WITH INDUSTRY UNCERTAINTIES

It is indeed true that uncertainties in socio-political and economic variables are constants that continue to impact the performance of the financial system. During the year under review, my team and I embarked on series of engagements with various institutions (private and public),

providing strategic intervention in addressing issues affecting the banking industry and the economy at large. In this regard, I am pleased to report the following achievements in the year under review.

a. Intervention on Budget & Planning Related Matters

In line with our resolve to address industry uncertainties through partnerships with various government agencies, it is noteworthy to report that the Institute continues to play prominent role in matters that shape the economy by leading engagements in economic discourse. It is imperative to note that whilst the National Secretariat is coordinating at the national level, some of the Institute's State Branches are playing prominent roles in shaping economic discourse at the sub-national level. For example, some of the Branches participated in the budget preparations for their various State governments during the year under review.

b. Intervention Through Advocacy Programmes

During the period under review, the mid-year 2022 Economic Outlook, as well as the 2023 Economic Outlook programmes, were held. The programmes both discussed the current economic and business climate while providing forecasts for the respective remaining parts of the

year. Likewise, budgetary provisions for the year as well as their impact are discussed and assessed in these programmes and particularly during the Mid-Year Economic Review

Following the respective programmes, a communique that highlights discussions and proffered resolutions by industry leaders and subject matter experts is circulated to all major stakeholders of the banking industry and economy with the aim to inform and influence policy at both state and national levels.

c. Other Note-Worthy Interventions

Besides our agenda to intervene on budget and economic planning activities, I am pleased to report that the Institute went a step further by providing interventions on pressing issues of national interest which emerged during the period under review. Note-worthy interventions made during the period under review include interventions during the Naira redesign policy that helped to calm the heated tensions around the air.

d. Human Capital Retention Fund (HCRF)

During the 15th Annual CIBN Banking and Finance Conference which held on September 13 – 14, 2022 at the Transcorp Hilton Hotel, Abuja, the Institute presented the outcome of a research study on *"The Analysis of*

Human Capital Attrition in an Evolving Global Context: A Case study of the Nigerian Banking Industry". Based on the outcome of the research, a Human Capital Retention Fund (HCRF) \$20 million was instituted to address the effects of the "japa" syndrome on the industry.

I am glad to report that the framework for the implementation of the scheme has been approved by the Governing Council and the Implementation Committee has been constituted. A dedicated human capital development account has been opened. In this regard, plans are underway to establish a Banking School that will serve as the centre for training and retooling of a pool of workforce for the industry.

5.3. TRADE AND FINANCE COLLABORATION

Under the Trade and Collaboration Agenda, we have forged a collaboration with the African Export-Import Bank (AfreximBank), International Finance Corporation (IFC), Pan African Payment and Settlement System (PAPSS) and other relevant agencies to run Trade Certification programmes, knowledge events, training and advocacy programmes to equip banks and the Nigerian business community at large with the skills and competencies required to take advantage of emerging opportunities in the area of trade and finance.

Trade-Based Training and Certification with AfreximBank

I am delighted to report that a Memorandum of Understanding was executed with Afrexim Bank on March 29, 2023. The MOU was executed during the 2023 edition of the CIBN Annual Lecture, delivered by Dr Okey Oramah, FCIB, President/Chairman of the Board of Directors, Afreximbank.

The focus of this collaboration is the development of joint certification, advocacy and training programmes. As intended, such programmes are geared towards providing a capacity building platform for practitioners in the banking industry thus empowering them to take advantage of intra-African Trade. The Curriculum for the programme is currently being jointly developed by both institutions.

Under this Agreement the CIBN would also fulfill its capacity building mandate through the accreditation of Afreximbank Academy. The programme is expected to take off by third quarter of the year.

5.4 UNVEILING PATHWAYS FOR MEMBERSHIP GROWTH

Recall that as part of the FUTURE Agenda, we promised to strengthen our membership drive and ultimately achieve significant growth. We undertook to do this through a myriad of initiatives including, actively driving membership growth through the practitioner's route and by partnering with all Bank Academies to refer their graduates. Over the last year, we have achieved the following:

a. Membership Growth

Our drive to achieve significant membership growth received a boost in the year under review with the addition of over thirteen thousand new members to the Institute. More specifically, the number of individual members of the Institute grew from 149,967 as at March 24, 2022, to 163,321 as at April 30, 2023, representing an increase of 13,354 which is the highest number of new members the Institute has witnessed over a decade. This growth is a result of our sustained emphasis on value delivery to members by way of capacity building, special programmes, advocacy as well as regulatory support from the Central Bank of Nigeria. It is imperative to mention that we also enjoyed the cooperation of Body of banks CEOs and the Heads of Human Resources of Banks in this regard.

b. Collaboration with Lagos Business School

As part of efforts to revitalize membership through the practitioner's route, the Institute forged a collaboration with the Lagos Business School to run a joint certification programme that will lead to award of dual qualification as follows:

- MBA / Chartered Banker (ACIB)
- SMP / Chartered Banker (ACIB)

The collaborative programmes launched on November 4, 2022 provides an exclusive pathway to fast track the attainment of the Associateship status thereby enhancing competence and skills in the financial services industry. Enrollment for the SMP/Chartered Banker programme is currently on-going and we indeed appreciate the banks that have enrolled their staff on the programme. I encourage banks that are yet to enroll their staff to take advantage of the limited seats available in this stream that will take off in June 2023.

c. Stakeholders Engagement

In our avouched commitment to deepen the relationship with our stakeholders we embarked on series of engagements with regulators, operators, heads of tertiary Institutions, CIBN Branches, sectoral associations and Professional bodies. I am happy to report that we obtained their commitment to continue to partner with us toward the achievement of our mandate. Specifically, the President/Chairman of Council had engagements with Eleven (11) MDs of Deposit Money Banks, Eight (8) Heads of Tertiary institutions, Fourteen (14) local Branches of CIBN, Two (2) International Branches and Four (4) fellow Professional bodies.

d. Review of NBTE Curriculum of Banking and Finance Programmes

It is noteworthy to report that the Institute partnered with the National Board for Technical Education (NBTE) to review the Curriculum for ND/HND Banking and Finance programmes. This review has been long overdue as the current curriculum has been in operation for 19 (nineteen) years. The review has ensured the infusion of practical professional content into the curriculum and would be expected to ensure the production of an agile, competent and market-ready workforce for the banking industry.

In addition, the Institute executed an MoU with NBTE, the MoU provides that CIBN will be represented at every accreditation or resource inspection visits to Polytechnics in Nigeria. Not only that, the accreditation or resource inspection team will be led by a CIBN member. It is gratifying to note that this arrangement has taken effect, we have been invited for Accreditation programme in two Polytechnics after the MoU was signed on March 31, 2023. It was also agreed that going forward all faculty members of banking and finance department of Polytechnics must be registered members of the Institute.

e. Collaboration with National Universities Commission (NUC)

I am pleased to inform you that CIBN is

forging a collaboration with National Universities Commission (NUC), which will involve accreditation or resource verification of Banking & Finance Courses in Nigerian Universities. The collaboration will also focus on Joint Conferences, seminars and workshops among other things.

5.5 REENGINEERING AND REBRANDING THE INDUSTRY'S BUSINESS MODEL AROUND THE MILLENNIA AND GEN Z

As we all know, Nigeria's population demography is dominated by the youth (about 60%). In recognition of the importance of this segment as the next generation, I promised as part of my Agenda, to focus on attraction of the youth (Millennials and Gen Zs) into the membership of the Institute by focusing on youth centred initiatives that will appeal to the segment. I am proud to report the achievements recorded in this regard.

a. Creation of Gen-Z and Innovation Committee

In July 2022 the first ever Gen-Z and Innovation Committee was inaugurated with young members working in various capacities across the financial services industry. The objectives of the Committee are to among other things to; provide oversight roles on Gen Z and Innovation programmes; Support the Institute in providing services

that will attract the Millennials and Gen-Zs and come up with strategies/ programs that will radically increase membership of the Institute from the Gen Z community.

In less than a year of operations, the Committee has achieved the following

- Developed a Draft Roadmap/Gen-Z Strategy Document to guide the Institute on new avenues towards attracting and keeping Gen-Z and millennial members.
- Conducted a CIBN Survey for Gen-Z & Millennials in the Banking Industry
- Commenced Preparations for the first ever Generation Next Forum scheduled to hold in the third quarter of 2023.
- Over 11,000 youths have been attracted into the membership of the institute.

b. Mentoring Scheme

It is noteworthy to report that the CIBN Mentoring Scheme, designed to nurture the next generation of banking professionals is steadily on course. It would interest you to know that the Graduation Ceremony of the second Stream of Mentees on the CIBN Mentoring Scheme was held on April 27, 2023. A total of 302 mentees graduated from the scheme. On-boarding of Mentees on the third Stream of the scheme is currently in progress.

c. Proctored Examinations

In a bid to further attract the Millennia and Gen Z demographic, we have taken several measures to improve on the efficiency with which our exams are written. It gladdens my heart to report that the Institute fully commenced the Remote Online Proctoring Examinations with the April 2023 Examinations Diet. Proctored examinations imply that young members can conveniently take the exams at any location whether locally or abroad.

5.6 ETHICAL CONDUCT AND GOVERNANCE

Achievements recorded under the Ethical Conduct and Governance agenda are detailed as follows:

a. Governance and Ethics Certification

In line with our focus to foster ethics and professionalism, the 2nd edition of the Annual Ethics Compliance Certification Programme for Managers and below has now been extended for Senior Managers and above. The Certification, which is an initiative of the Bankers' Committee, Sub-Committee on Competency, and Industry Standards (CISSC) was approved as an Annual Programme to facilitate the understanding of Ethics and Professionalism in the banking sector in Nigeria as well as entrench a strong and consistent

culture of customer-focused ethical standard among all employees of banks in Nigeria as prescribed by the Global Banking Education Standards Board (GBESTB).

b. Collaboration with Banks

During the period under review, I am pleased to inform you that in a bid to sustain the learning and development programmes, the Institute has today accredited 22 (twenty-two) Bank Academies.

In the same vein, a process has been put in place for regular meetings with the Heads of Human Resources of banks to cement their relationship with the Institute. The first of such meetings was held in March 2023.

c. Accountability And Transparent Leadership

The Institute is strongly committed to enthroning a high governance structure as the conscience and moral compass of the industry. Towards this end, a total of 38,570 (Thirty-Eight Thousand Five Hundred and Seventy) Staff have completed the attestation to the Code of Conduct in the Nigerian Banking Industry as of January 2023.

In addition, the CIBN investigating panel, one of the organs of enforcing discipline in the industry considered cases against members of the Institute who were found culpable of unethical/ unprofessional conduct and referred two of such cases to the Disciplinary Tribunal.

Legacy Projects

It gives me great pleasure to inform you that we have completed and commissioned two of the last Phase 1 Legacy Projects in tertiary institutions. We commissioned "**THE CIBN BANKERS HALL**" in Kano State Polytechnic and Federal Polytechnic Nasarawa on October 12, 2022, and December 19, 2022, respectively.

I am equally pleased to inform you that the second phase of the Legacy Projects has commenced with the completion of the Olabisi Onabanjo University, Ago Iwoye, and the commissioning has been scheduled for May 31, 2023. The groundbreaking ceremony of the Nnamdi Azikiwe University, Awka Legacy project was held on April 14, 2023 while work will commence in the third beneficiary institution from the North-West geopolitical zone before the end of the third quarter this year.

6.0 CONCLUSION

Distinguished Ladies and Gentlemen, at this juncture, permit me to close this report by thanking everyone whose work has contributed to the great performance of the Institute in the period under review. My deepest gratitude goes to my fellow Office Holders for their efforts and valuable contributions toward the achievement of our strategic objectives. In the same vein, I most sincerely appreciate the members of the Governing Council for their unflinching and unalloyed support and cooperation which has been very instrumental to the successes recorded over this period.

My unreserved appreciation also go to the Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele C.O.N, FCIB and the Managing Director/ Chief Executive of Nigeria Deposit Insurance Cooperation (NDIC) Mr. Hassan Bello FCIB for their unwavering support which has enabled us achieve our set objectives in the year under review. I cannot but thank the Body of Bank C.E.O ably led by Mr. Ebenezer Oyeagwu, FCIB, the Managing Director/ Chief Executive, Zenith Bank Plc. for standing by the Institute and supporting the realization of its mandate.

I would equally like to convey my gratitude to the members of the Body of Past Presidents who have taken a keen interest in the activities of the Institute and are always available to guide us. You are truly appreciated.

Let me also greatly acknowledge and appreciate the support we received from our members and stakeholders across the globe. Your invaluable support and enthusiasm are the very force that has kept us going and we are truly grateful.

I thank the Management and staff of the Institute ably led by the Registrar/Chief Executive, Akin Morakinyo, HCIB, for their dedication and passion in delivering results. I want to use this medium to encourage you to

remain focused and maintain the same resilience as we continue to make substantial progress in our journey to achieving the mandate of the Institute.

Let me assert that the trust and confidence of our stakeholders have been the vital fuel in our chequered journey of steady growth. On this note, I wish to assure you of our firm commitment to continue the work we have begun, which by God's grace would yield bigger achievements in the coming year when I will be delivering my final scorecard. Let me also place on record that we are committed to ensuring that the standards of ethics and professionalism established by our founding fathers are strictly upheld.

Once again, I thank everyone present both physically and virtually, may God bless you all abundantly.

Ken Opara, Ph.D, FCIB

President/Chairman of Council

The Chartered Institute of Bankers of Nigeria

Saturday, May 20, 2023