

***REPORT OF THE COMMITTEE ON BANKING,
INSURANCE & OTHER FINANCIAL INSTITUTIONS
ON THE CONFIRMATION AND RENEWAL OF
APPOINTMENT OF MR. GODWIN I. EMEFIELE, CON
AS GOVERNOR OF THE CENTRAL BANK OF NIGERIA
(CBN)***

SUBMITTED TO THE SENATE

MAY, 2019

REPORT OF THE COMMITTEE ON BANKING, INSURANCE & OTHER FINANCIAL INSTITUTIONS ON THE CONFIRMATION AND RENEWAL OF APPOINTMENT OF MR. GODWIN I. EMEFIELE, CON AS GOVERNOR OF THE CENTRAL BANK OF NIGERIA (CBN).

1.0 INTRODUCTION

The Senate at its sitting on **Tuesday 14th May, 2019** considered the request of Mr. President, Commander-In-Chief of the Armed Forces of the Federal Republic of Nigeria on the confirmation and renewal of appointment of Mr. Godwin I. Emeziele, *CON* as Governor of the Central Bank of Nigeria (CBN) and referred same to the Committee on Banking, Insurance & Other Financial Institutions for further legislative action.

The request for the confirmation of the Nominee is in accordance with Section 8 (1) and (2) of the Central Bank of Nigeria Act, 2007 which clearly stipulates that the appointment of the Governor of the Central Bank of Nigeria (CBN) shall be made by the President subject to the confirmation of same by the Senate of the Federal Republic of Nigeria.

2.0 COMMITTEE MEMBERSHIP

- | | | |
|------------------------------|---|---------------|
| • Sen. Rafiu Adebayo Ibrahim | - | Chairman |
| • Sen. Samuel N. Anyanwu | - | Vice Chairman |
| • Sen. Umaru Ibrahim Kurfi | | Member |
| • Sen. Joseph Gbolahan Dada | - | Member |
| • Sen. Philip A. Gyunka | - | Member |
| • Sen. Tijjani Yahaya Kaura | - | Member |
| • Sen. Adesoji Rilwan Akanbi | - | Member |

- Sen. Mohammed Danjuma Goje - Member
- Sen. Peter Nwaoboshi - Member
- Sen. Abubakar Ahmadu Moallahyidi - Member
- Sen. Stella A. Oduah - Member
- Sen. Fatimat Raji-Rasaki - Member
- Sen. Benjamin Uwajumogu - Member
- Sen. Isaac Alfa - Member

2.1 SECRETARIAT

- Abdullahi El-Rasheed - Clerk to the Committee

3.0 COMMITTEE'S ACTION

The Committee requested the Senior Special Assistant to the President on National Assembly Matters (Senate) to forward the Academic/Professional qualifications, Code of Conduct acknowledgement slip of asset declaration, Security Clearance and all relevant documents in respect of the Nominee to aid it in conducting a smooth screening exercise.

Upon receipt of the requested documents, the Committee resolved to invite the Nominee to appear before it for the conduct of screening exercise on Wednesday, 15th May, 2019.

4.0 RESUME OF THE NOMINEE

Godwin Ifeanyi Emefiele was born on 4th August, 1961 and hails from Delta State. He holds a Bachelor of Science (BSc) and Master of Business Administration (MBA) degrees in Banking and Finance from the prestigious University of Nigeria, Nsukka and was the best graduating student at the end of his MBA programme. He respectively graduated from the institution in 1984 and 1986.

The Nominee began his professional career as an Assistant Lecturer (Mathematics of Finance and Bank Management) with the University of Nigeria, Nsukka (Enugu Campus) during his mandatory One (1) year National Youth Service Corps (NYSC) programme (1984-1985) and later as an Assistant Lecturer (Principles of Insurance) with the University of Port Harcourt, Choba, River State from 1986 – 1987.

Mr. Godwin Ifeanyi Emefiele began his banking career with the Nigerian-American Merchant Bank Limited in 1987 and later joined Zenith Bank PLC from inception in 1990 and played a key role in the bank's expansion beyond Africa's shores and becoming one of the leading financial bank in Nigeria with over Nine Thousand (9,000) staff and about US\$3.2 Billion in shareholder's funds.

He was the Manager – Corporate Banking (1991-1993); Senior Manager- Corporate Banking (1993-1995); Assistant General Manager – Corporate Banking and Loan Review Group (1995-1997); General Manager (1997-1999); Executive Director (1999-2001); Deputy Managing Director (2001-2010) and rose to the rank of Managing Director of Zenith Bank PLC in 2010 before his appointment as the Governor of the Central Bank of Nigeria (CBN) in 2014.

On assumption as the Governor of the Central Bank of Nigeria (CBN) in 2014, Mr. Godwin I. Emefiele, CON brought a number of initiatives that positively impacted on the Nigerian Economy and boosted the revenue generation of the Country through the promotion and ensuring the adherence to accountability and transparency of Government finances, liquidating ailing financial institutions, bridging not too sound banking institutions and the maintenance of stable interest rate. He also initiated and

established several policies and programmes which have positive effect on the Economy.

5.0 INTERACTION WITH THE NOMINEE

The Nominee appeared before the Committee on Wednesday, 15th May, 2019 for the screening exercise. He was asked a wide range of questions regarding the economic sector of the Country; his stewardship as the Central Bank of Nigeria (CBN) Governor in his first tenure; support extended by the Apex Bank to other sectors of the Economy and the plans for the continuous existence of Economic stability in the Country.

Mr. Godwin I. Emefiele, *CON* responded by drawing the attention of the Committee to the economic achievement recorded since his assumption as the Governor of the Central Bank of Nigeria (CBN) in 2014 and the successes recorded with regard to financial system stability and development financing.

He also attributed the continuous increase of the Nation's Foreign Exchange Reserve to the initiative and policies implemented by the Apex Bank in ensuring the strict adherence to accountability and transparency, the Foreign Exchange Reserves currently stands at \$45.3 Billion as at 8th May, 2019. The Country also recorded simultaneous reduction in inflation for Twenty Six (26) consecutive months.

The Nominee also drew the attention of the Committee to the supports extended to other sectors of the Economy by the Apex Bank under his leadership particularly to the Agricultural sector. The CBN's Anchor Borrowers Program have contributed to the Nation's Agricultural revolution through the support it extended to farmers across the country, this resulted in the increased

production of Agricultural produce like Rice; Maize; Beans; Tomatoes and others.

6.0 FINDINGS

At the end of the screening exercise of Mr. Godwin I. Emefiele, *CON* as the Governor of the Central Bank of Nigeria (CBN), the committee's findings are as follows:

- i. That the Nominee have more than Thirty Two (32) years of Banking Experience with outstanding performance in all the positions he occupied;
- ii. That the Nominee understands the diverse economic nature of the Country and has displayed profound knowledge of the continuous existence of economic stability in the Country;
- iii. That the Nominee has performed credibly in his first (1st) tenure which resulted to the exit of the Nation out of Economic recession; and
- iv. Going by the Nominee's character, banking experience, vast economic knowledge and performance in his first (1st) tenure, he is qualified for the position of the Governor of the Central Bank of Nigeria (CBN) for another term in office.

7.0 RECOMMENDATION

In view of the above, the Committee recommends that the Senate do approve the Confirmation and Renewal of Appointment of **Mr. Godwin I. Emefiele, CON** as the **Governor of the Central Bank of Nigeria (CBN)**.

8.0 CONCLUSION

The Committee wishes to sincerely express its appreciation to the Senate for the opportunity to serve in this capacity.

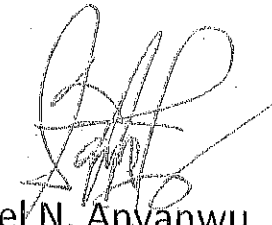
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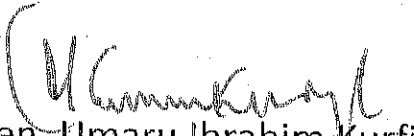
Sen. Rafiu Adebayo Ibrahim

Chairman



Sen. Samuel N. Anyanwu

Vice Chairman



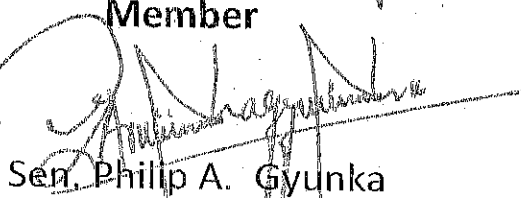
Sen. Umaru Ibrahim Kurfi

Member



Sen. Joseph Gbolahan Dada

Member



Sen. Philip A. Gyunka

Member



Sen. Tijjani Yahaya Kaura

Member

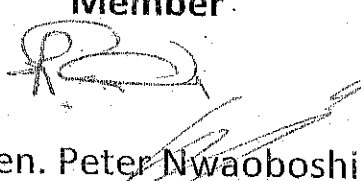
Sen. Adesoji Rilwan Akanbi

Member



Sen. Mohammed Danjuma Goje

Member



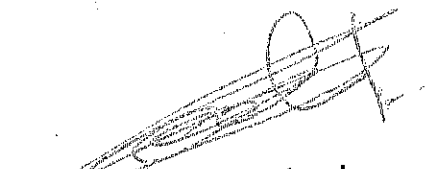
Sen. Peter Nwaoboshi

Member




Sen. Abubakar Ahmadu Moallahyidi

Member



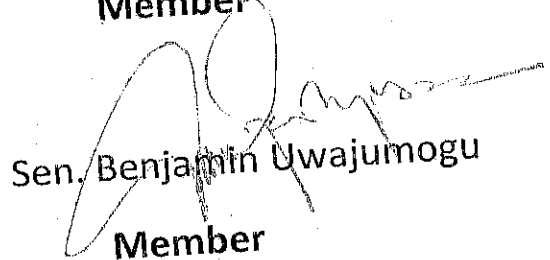
Sen. Stella A. Oduah

Member



Sen. Fatimat Raji-Rasaki

Member



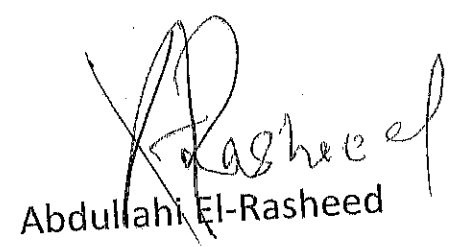
Sen. Benjamin Uwajumogu

Member



Sen. Isaac Alfa

Member



Abdullahi El-Rasheed

Clerk to the Committee