



THE SENATE

FEDERAL REPUBLIC OF NIGERIA

COMMITTEE ON BANKING, INSURANCE AND OTHER
FINANCIAL INSTITUTIONS

REPORT ON THE SCREENING FOR CONFIRMATION OF
NOMINATION OF PROFESSOR ADEOLA FESTUS ADENIKINJU,
DR. ALIYU RAFINDADI SANUSI, DR. ROBERT CHIKWENDU
ASOGWA AND DR. ASHEIKH A. MAIDUGU AS MEMBERS OF
THE MONETARY POLICY COMMITTEE (MPC), CENTRAL BANK
OF NIGERIA (CBN).

MARCH, 2018

REPORT OF THE COMMITTEE ON BANKING, INSURANCE AND
OTHER FINANCIAL INSTITUTIONS ON THE SCREENING OF
PRESIDENTIAL NOMINEES AS MEMBERS OF THE MONETARY
POLICY COMMITTEE OF THE CENTRAL BANK OF NIGERIA (CBN)
HELD ON MONDAY 19TH MARCH, 2018 IN SCR 107, SENATE NEW
BUILDING, NATIONAL ASSEMBLY COMPLEX, ABUJA.

1.0 INTRODUCTION:

1.1 It will be recalled that the Senate at its sitting on Wednesday 14th March, 2018 considered the request of Mr. President, Commander -In-Chief for the confirmation of his Nominees as Members of the Monetary Policy Committee of the Central Bank of Nigeria pursuant to Section 12 of the CBN Act, 2007.

1.2 Accordingly, the Senate by its Order of Reference (Vide Votes and Proceedings of Thursday 15th March, 2018) referred this request to the Committee on Banking, Insurance and Other Financial Institutions and mandated it to screen the Nominees and report its recommendations within one (1) week.

1.3 The Nominees and their geo-political zones are:

- | | | |
|---------------------------------------|---|-------------|
| i) Professor Adeola Festus Adenikinju | - | South-West |
| ii) Dr. Aliyu Rafindadi Sanusi | - | North- West |
| iii) Dr. Robert Chikwendu Asogwa | - | South-East |
| iv) Dr. Asheikh A. Maidugu | - | North-East |

2.0 COMMITTEE MEMBERSHIP:

1. Senator Rafiu Adebayo Ibrahim	- Chairman
2. Senator Samuel Anyanwu	- Vice-Chairman
3. Senator Umaru Ibrahim Kurfi	- Member
4. Senator Joseph Gbolahan Dada	- Member
5. Senator Philip A. Gyunka	- Member
6. Senator Tijjani Yahaya Kaura	- Member
7. Senator Adesoji Rilwan Akanbi	- Member
8. Senator Mohammed Danjuma Goje	- Member
9. Senator Peter Nwaoboshi	- Member
10. Senator Abubakar Ahmadu Moallahyidi	- Member
11. Senator Stella A. Oduah	- Member
12. Senator Fatima Raji-Rasaki	- Member
13. Senator Benjamin Uwajumogu	- Member

3.0 COMMITTEE ACTION:

3.1 In order to carry out this assignment, the Committee relied on its standing rules and methodology for the screening of nominees for confirmation by the Senate which include the following:

- i) That the Senior Special Adviser to Mr. President on National Assembly Matters should forward to the Committee, the Curriculum Vitae, Security Report, Police Report, Code of Conduct Bureau Clearance and copies of relevant Academic and Professional Certificates of the Nominees.
- ii) That the Nominees must appear in person.
- iii) That the screening exercise will be done in an open session.

3.2 On Monday 19th March, 2018 the Nominees appeared before the Committee and were screened. They were interviewed on various aspects regarding their manner of life, work experience and suitability for appointment as Members of the Monetary Policy Committee of the Central Bank of Nigeria.

4.0 PROFESSOR ADEOLA FESTUS ADENIKINJU:

4.1 FINDINGS:

During the screening exercise, the Committee made the following findings:

i) That the Nominee was born on 6th October, 1966 and an indigene of Araromi-Obu, Ondo State in the South-West geopolitical zone of Nigeria.

ii) He attended L.A Primary School, Araromi-Obu from (1971-1976) where he obtained the First School Leaving Certificate. He attended Illusin Grammar School, Illusin from (1976-1978) and Stella Maris College, Okitipupa from (1978 - 1981) where he sat for the West African School Certificate Examination and passed. He took the General Certificate of Education Advanced Level in 1983.

iii) That he obtained a Bachelor of Science Degree in Economics in 1987, after which he served in the National Youth Service Programme in the

1987/88 service years. He has Masters Degree in Economics in 1990 and Ph.D in Economics in 1994 all from the University of Ibadan.

iv) That the nominee has an enviable career record having served as Lecturer II rising to the position of professor at the University of Ibadan (1994-2018).

v) That he is a Director, Centre for Petroleum, Energy Economics and Law (CPEEL), University of Ibadan (2011 to date);

vi) That he has served as a Senior Special Assistant to the President, in the Office of the Chief Economic Adviser to the President (2010-2011); Member, Peer Review Committee, ECOWAS Centre for Renewable Energy and Energy Efficiency (ECREEE) (2016-date).

vii) That he is an outstanding scholar who has made contributions in numerous books, journals and other publications in local and international affairs.

He responded intelligently to questions asked by Members and left no one in doubt that he would use his exposure and knowledge in improving the workings of the MPC of the CBN.

5.0 DR ALIYU RAFINDADI SANUSI

5.1 FINDINGS:

During the screening exercise, the Committee made the following findings:

- i) Dr. Aliyu was born on 19th November, 1970 at Rafindadi, Katsina State in the North-West geopolitical zone of Nigeria.
- ii) He had his early education at Rafindadi Primary School Katsina State between (1978-1983) and Rimi College, Kaduna where he sat for his Senior School Certificate Examination and passed in 1989;
- iii) Aliyu attended Ahmadu Bello University Zaria from (1991- 1997) and obtained a Bachelors degree in Economics with Second Class Upper Division after which he participated in the compulsory National Youth Service Corps programme in the 1998/99 service year. He obtained a Masters degree in Economics in 2002 from the same University. He proceeded to Lancaster University, UK in 2003 and was awarded another M.Sc degree in 2004 in International Business and a Ph.D degree in Economics from the same University in 2009.
- iv) He has served in the following capacities:
 - Economics Lecturer, Department of Economics, Lancaster University, United Kingdom (2004-2008);
 - Visiting Scholar, Umaru Musa Yar'Adua University, Katsina, (2009-2010).
 - Senior Lecturer in Economics at Ahmadu Bello University Zaria (2000-2013);
 - Consultant to Special Assistant to the Chief Economic Adviser to the President, State House, Abuja (2013-2015);

- Deputy Director - International Centre of Excellence in Rural Finance and Entrepreneurship, ABU Zaria (2015-2016)
 - Director - International Centre of Excellence in Rural Finance and Entrepreneurship, ABU Zaria (2016 to date).
 - He is presently an Associate Professor, Department of Economics, ABU, Zaria;
- v) Sanusi is a research Scholar and has produced numerous research works and has various Conference/workshops/ Seminars papers to his credit.

The nominee was interviewed on various aspects of his life and his educational and professional qualifications. He responded intelligently to members' questions and left no one in doubt that he would use his versatile background in research and analysis to enhance the execution of the mandate of the MPC.

6.0 DR. ROBERT CHIKWENDU ASOGWA:

6.1 FINDINGS:

During the screening exercise, the Committee made the following findings:

- i. The Nominee was born on 15th June, 1966 and hails from Ehalumona, Nsukka Local Government Area of Enugu State, in the South-East geo-political zone of Nigeria.

- ii. He obtained the Bachelor of Science degree in Economics in 1988 after which he participated in the mandatory National Youth Service Programme in the 1988/89 Service year. He obtained Masters degree in Economics in 1991 and Ph.D in Economics in 1994 from the University of Nigeria, Nsukka.
- iii. Dr. Asogwa is a renowned scholar of significant repute and has over twenty (20) conference papers and eighteen (18) research papers to his credit;
- iv. The nominee as an economists has broad range of skills and practical understanding of macro/microeconomic applications to developmental and social issues with over twenty-three years of professional experience in research and research management, policy advice and programme implementation.
- v. The nominee is a member of some professional Associations such as the Nigeria Economic Society, African Economic Research Consortium (AERC) and the Global Development Network (GDN).

Dr. Asogwa has served in the following capacities:

- i) Assistant Lecturer, Lecturer II & Lecturer I between (1994-2000)
- ii) Research Economist, African Institute for Applied Economics, Enugu, (2001-2003);

- iii) Senior Lecturer in Economics, University of Nigeria Nsukka (2003-2005)
- iv) Macroeconomist in Policy Analysis and Research Project (PARP) National Assembly, Abuja, (2005-2006);
- v) Head of Strategic Planning and Research, Petroleum Technology Development Fund, Area II, Garki, Abuja (2007-2009);
- vi) Head, Economic Governance Unit, United Nations Development Programme (UNDP) Nigeria Country Office (2009-2013);
- vii) Team Leader, Inclusive Growth Unit/National Economist, United Nations Development Programme (UNDP), Nigeria Country Office (2013 to date).

He responded brilliantly to the questions asked by the Members and left no one in doubt of his academic, professional and intellectual capacity to be in the MPC.

7.0 DR. ASHEIKH ALHAJI MAIDUGU

7.1 FINDINGS:

During the screening exercise, the Committee made the following findings:

- i. Dr. Asheikh was born on 20th November, 1969 and hails from Monguno in Tarmuwa Local government Area of Yobe State, Nigeria in the North-East geopolitical zone of Nigeria.
- ii. He attended Government Secondary Technical School, konduga where he sat for General Certificate of Education in 1986 and passed.
- iii. The nominee attended the University of Maiduguri where he obtained a B.Sc degree in Economics in 1991 and participated in the National Youth Service Corps in the 1991/92 service year.
- iv. He has an M.Sc degree in Money, Trade and Finance in 1998 from the University of Maiduguri and a Ph.D in Economic Development from the Usman Danfodio University, Sokoto, Nigeria in 2004.
- v. The nominee has numerous research works to his credit and has also attended various Seminars and Workshops both locally and internationally.
- vi. The nominee belongs to numerous professional associations which include: Nigeria Economic Society (NES); African Society for Ecological Economics (ASEE) and Chartered Institute of Taxation of Nigeria (CITN).
- vii. He joined the teaching profession in 1994 at the University of Maiduguri as Graduate Assistant and rose to Senior Lecture in 2004 a position he held to 2007 in the Department of Economics.

Other positions he held include:

- Chief Operations Officer/team Leader, Statistical and Analysis Unit, Debt Management Office, Abuja, (2008- 2010).
- Director, Planning, Research and Statistics Department, Federal Inland Revenue Service, Nigeria, (2010 -2011)
- Special Adviser to Honourable Minister of State for Finance, Ministry of Finance, (2011 - 2014).
- Director, Career and Skills Development Department, Federal Inland Revenue Service, Abuja (2014-2015)
- Director, Planning, Research and Statistics Department, Federal Inland Revenue Service, Abuja (2015 to date)

The nominee was interviewed by the Committee and he responded to the questions asked by the Members but the Committee was dissatisfied with his response to the independence required for each Member of the MPC and concerned that a regular Civil Servant ladened with bureaucracy and red-tapism may not be independent in his judgment on each crucial decision of the MPC that affect directly the whole economy.

8.0 OBSERVATIONS:

8.1 At the end of the screening exercise, the Committee observed as follows:

- i) That three out of the four nominees namely: Professor Adeola Festus Adenikinju, Dr Aliyu Rafindadi Sanusi and Dr. Robert

Chikwendu Asogwa are very resourceful, diligent, articulate, competent and would add the needed value in the operations of the MPC.

- ii) That the three nominees mentioned have vast knowledge that will facilitate the attainment of the objectives of price stability and the formulation of monetary and credit policies of the CBN.
- iii) That the nominees mentioned have adequate knowledge of the operations of the CBN Act, 2007 and the Banks and other Financial Institutions Act, 1990.
- iv) That the nominees have been cleared by the Code of Conduct Bureau and the relevant security agencies namely, the Nigeria Police and the Department of State Services.

9.0 RECOMMENDATION:

9.1 The Members of the Committee having been satisfied with the academic/professional qualifications, competence, work experience, suitability and character of the aforementioned three nominees hereby recommend:

(1) THAT THE SENATE DO CONFIRM THE NOMINATION OF THE FOLLOWING NOMINEES OF MR. PRESIDENT C-IN-C AS MEMBERS OF THE MONETARY POLICY COMMITTEE. THEY ARE:

1) PROFESSOR ADEOLA FESTUS ADENIKINJU

2) DR ALIYU RAFINDADI SANUSI

3) DR. ROBERT CHIKWENDU ASOGWA

(2) THAT THE SENATE DO REJECT THE NOMINATION OF DR.
ASHEIKH ALHAJI MAIDUGU AS A MEMBER OF THE MPC.

I so submit.

SENATOR RAFIU ADEBAYO IBRAHIM
CHAIRMAN

REPORT OF THE COMMITTEE ON BANKING, INSURANCE AND OTHER FINANCIAL INSTITUTIONS ON THE SCREENING FOR CONFIRMATION OF PROFESSOR ADEOLA FESTUS ADENIKINJU, DR. ALIYU RAFINDADI SANUSI, DR. ROBERT CHIKWENDU ASOGWA AND DR. ASHEIKH A. MAIDUGU AS MEMBERS OF THE MONETARY POLICY COMMITTEE OF THE CENTRAL BANK OF NIGERIA (CBN) HELD ON MONDAY 19TH MARCH, 2018 IN ROOM 107.

SIGNATURE PAGE

1. Senator Rafiu Adebayo Ibrahim

-Chairman.....

2. Senator Samuel Anyanwu

- Vice-Chairman.....

3. Senator Umaru Ibrahim Kurfi

-Member.....

4. Senator Joseph Gbolahan Dada

-Member.....

5. Senator Philip A. Gyunka

-Member.....

6. Senator Tijjani Yahaya Kaura

-Member.....

7. Senator Adesoji Rilwan Akanbi

-Member.....

8. Senator Mohammed Danjuma Goje

-Member.....

9. Senator Peter Nwaoboshi

-Member.....

10. Senator Abubakar Ahmadu Moallahyidi

-Member.....

11. Senator Stella A. Oduah

-Member.....

12. Senator Fatima Raji-Rasaki

-Member.....

13. Senator Benjamin Uwajumogu

-Member.....

Ndubuisi Paul Ikeokwu

-Clerk to the Committee.....