

***REPORT OF THE COMMITTEE ON BANKING,  
INSURANCE & OTHER FINANCIAL INSTITUTIONS  
ON  
THE CONFIRMATION OF APPOINTMENT OF DR.  
KINGSLEY I. OBIORA, PhD AS DEPUTY GOVERNOR  
OF THE CENTRAL BANK OF NIGERIA (CBN)  
SUBMITTED TO THE SENATE***

***JANUARY, 2020***

# **REPORT OF THE COMMITTEE ON BANKING, INSURANCE & OTHER FINANCIAL INSTITUTIONS ON THE CONFIRMATION OF APPOINTMENT OF DR. KINGSLEY I. OBIORA, PhD AS DEPUTY GOVERNOR OF THE CENTRAL BANK OF NIGERIA (CBN)**

## **1.0 INTRODUCTION**

The Senate at its sitting on Wednesday, 29<sup>th</sup> January, 2020 considered the request of Mr. President, Commander-in-Chief of the Armed Forces of the Federation for the Confirmation of Dr. Kingsley I. Obiora, PhD as Deputy Governor of the Central Bank of Nigeria (CBN) and referred same to the Committee on Banking, Insurance & Other Financial Institutions for further legislative action.

## **2.0 COMMITTEE MEMBERSHIP**

1) Sen. Uba Sani	- Chairman
2) Sen. Orji Uzor Kalu	- Vice Chairman
3) Sen. Olubunmi A. Adetunmbi	- Member
4) Sen. Emmanuel Bwacha	- Member
5) Sen. Yusuf A. Yusuf	- Member
6) Sen. Ezenwa F. Onyewuchi	- Member
7) Sen. Peter O. Nwaoboshi	- Member
8) Sen. Michael O. Bamidele	- Member
9) Sen. Muhammad E. Bima	- Member
10) Sen. Istifanus D. Gyang	- Member
11) Sen. Ashiru Oyelola Yisa	- Member
12) Sen. Yakubu Oseni	- Member
13) Sen. Enyinnaya H. Abaribe	- Member
14) Sen. Uche L. Ekwunife	- Member

15) Sen. Mohammed D. Goje	- Member
16) Sen. Aishatu D. Ahmed	- Member
17) Sen. Philip T. Aduda	- Member
18) Sen. Rose O. Oko	- Member
19) Sen. Mohammad A. Aliero	- Member
20) Sen. Solomon O. Adeola	- Member

### **3.0 SECRETARIAT**

1) Abdullahi El-Rasheed	- Clerk to the Committee
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### **4.0 COMMITTEE'S ACTION**

The Committee requested the Senior Special Assistant to the President on National Assembly Matters (Senate) to furnish it with the evidence of Academic/professional qualifications, Code of Conduct Acknowledgement Slip of Asset Declaration, Security Clearance and other relevant documents in respect of the Nominee.

The nominee appeared before the Committee on Wednesday, 29<sup>th</sup> January, 2020 at 5:00 pm for the screening exercise.

### **5.0 RESUME OF THE NOMINEE**

Dr. Kingsley I. Obiora, PhD is a Nigerian trained economist born on 6<sup>th</sup> March, 1976 in Oshimili South Local Government Area of Delta State. He holds a Bachelor Degree in Economics & Statistics; Master's Degree in Economics and Doctor of Philosophy (PhD) in Economics from the University of Benin and University of Ibadan respectively.

The Nominee began his working career with the Center for Econometric & Allied Research (CEAR), Ibadan from 2003 – 2006 and later with the West African Monetary Institute (WAMI), Accra, Ghana in 2006 before joining the International Monetary Fund (IMF) in 2007.

Between October, 2011 and July, 2018, the Nominee served as a Technical Adviser to the Nigerian National Economic Management Team; Special Assistant to the Chief Economic Adviser to the President as well as Special Adviser on Economic Matters to the Governor of the Central Bank of Nigeria (CBN).

Presently, he is an Alternate Executive Director in the International Monetary Fund (IMF) in Washington DC, USA and plays a crucial role in its daily operations while also representing the interest of Twenty-Three (23) African Countries, including Nigeria at the Board of IMF.

Dr. Kingsley I. Obiora played a significant role in shaping Nigerian economic policies in several fronts and has contributed tremendously to the overall analytical and policy work of the CBN since 2011. He successfully led the team that built the macroeconomic model underlying the Economic Recovery and Growth Plan (ERGP) of the current Administration.

## **6.0 SCREENING OF THE NOMINEE**

The Nominee appeared before the Committee for the screening exercise on Wednesday, 29<sup>th</sup> January, 2020 and was asked a wide range of technical questions relating to economic diversification; Government economic policies; increased financial inclusion as well as the sustainability of the Nigerian economy and its ability to withstand external shocks among others.

In his response to the questions raised, the Nominee exhibited deep and extensive understanding of the Nigerian Economy and pledged to work closely with other Management Staff of the Central Bank of Nigeria (CBN) to strengthen the nation's monetary policies.

## **7.0 FINDINGS**

At the end of the screening exercise of Dr. Kinsley I. Obiora, the Committee's findings were as follows:

1. That the Nomination is in accordance with section 8 (1) of the Central Bank of Nigeria Act, 2007;
2. That the Nomination is to fill the vacuum created by the retirement of the Deputy Governor of the Central Bank of Nigeria (CBN) in charge of economic policy;
3. That the Committee did not receive any petition against his nomination for appointment as Deputy Governor of the Central Bank of Nigeria (CBN);
4. That the Nominee has a vast experience in international and domestic economy with a proven track record; and
5. That the Nominee has contributed to the current development of the Nigerian economy through his work in the National Economic Management Team, Office of the Chief Economic Adviser to the President as well as in the Central Bank of Nigeria (CBN).

## **8.0 RECOMMENDATION**

The Committee on Banking, Insurance & Other Financial Institutions having screened the nominee and being satisfied with his experience, performance and qualifications hereby recommends:

That the Senate do confirm the nomination of **Dr. Kingsley I. Obiora, PhD as Deputy Governor of the Central Bank of Nigeria (CBN).**

I so move.

## **9.0 CONCLUSION**

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



**Senator Uba Sani**

Chairman

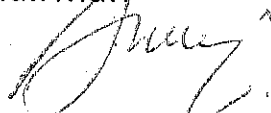
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**SIGNATURE PAGE**



**Senator Uba Sani**

Chairman



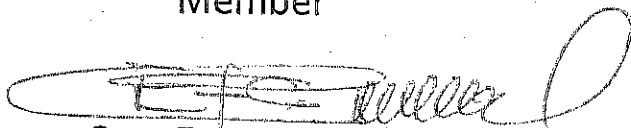
**Sen. Mohammed D. Goje**

Member



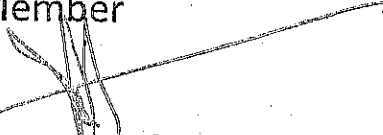
**Sen. Mohammed A. Aliero**

Member



**Sen. Ezenwa Onyewuchi**

Member



**Sen. Emmanuel Bwacha**

Member



**Sen. Olubunmi A. Adetunmbi**

Member

**Sen. Orji Uzor Kalu**

Vice Chairman



**Sen. Yusuf A. Yusuf**

Member



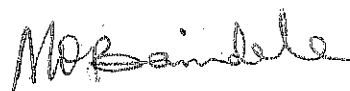
**Sen. Aishatu D. Ahmed**

Member



**Sen. Istifanus D. Gyang**

Member

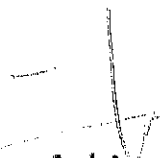


**Sen. Michael O. Bamidele**

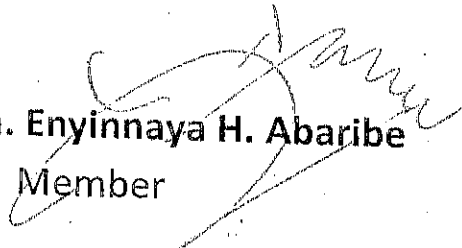
Member

**Sen. Philip T. Aduda**

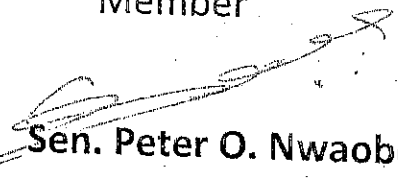
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**Sen. Ashiru O. Yisa**  
Member



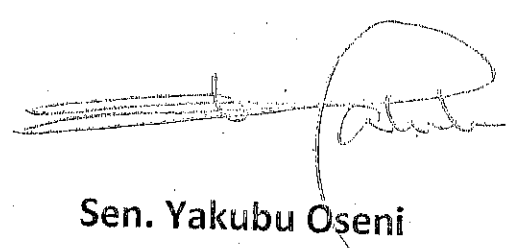
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**Sen. Yakubu Oseni**  
Member



**Sen. Uche L. Ekwunife**  
Member

**Sen. Solomon O. Adeola**  
Member



**Sen. Muhammad E. Bima**  
Member



**Abdullahi El-Rasheed**  
Clerk to the Committee