

# Welcome Address

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**Dr. Michael A. Adebisi\***

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Governor of the Central Bank of Nigeria, Godwin I. Emefiele, CON  
Deputy Governors,  
Departmental Directors,  
Branch Controllers,  
Executive Staff of CBN,  
Distinguished Resource Persons,  
Ladies and Gentlemen.

## Introduction

It is indeed a great honour and privilege for me, to warmly welcome you all on behalf of the Management and Staff of the Central Bank of Nigeria (CBN) to the 26th Edition of the Central Bank of Nigeria Executive Seminar holding in Calabar, Cross Rivers State. We are so glad to have you all here. I am sincerely delighted that you honoured our invitation despite your busy schedules.

For the participants, it is my pleasure to welcome, especially the recently promoted executives to this Seminar. It is better late than never. Accept my congratulations. As it were, the Seminar is the second in the series, to be jointly organised by the Research and Capacity Development Departments.

Distinguished participants, from experience, the Executive Seminar provides the platform for the Executive staff of the Bank to brainstorm on current policy issues confronting the Nigerian economy and proffer recommendations to address them. This year's Seminar is yet another important milestone in furtherance of the economic fortunes of the country.

The challenges in the housing sector in Nigeria, have fuelled the growing housing deficits, which has put a lot of pressure on macroeconomic fundamentals in the country. Therefore, the choice of this year's theme: **"Addressing the Housing Deficit in Nigeria"** is not only apt but timely.

Nigeria's housing deficit is currently estimated at about 17.00 million with only 20,000 active mortgages. Regrettably, urban housing crisis is also escalating unabatedly despite several policies, programmes and strategies enunciated by

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both the public and private sectors in addressing the inherent challenges of the sector. In Nigeria, provision of public housing has continued to be inadequate when compared to the demand for housing, as almost 90.0 per cent of the nation's housing stock is provided by the private sector.

Distinguished ladies and gentlemen, throughout the course of this Seminar, we shall be listening to interesting lectures, covering the activities of the housing and mortgage industries in Nigeria and other Jurisdictions, and how the housing deficits can be addressed. In view of the quality of the invited resource persons, I would urge you all to participate and contribute actively, as we expect each session to be thought-provoking.

The Chairman, Special Guest of Honour, distinguished participants, we are honoured and appreciative that our Deputy Governors are going to Chair each of the technical sessions. This has further given credence to the importance and seriousness attached to this Seminar by the Management of the Bank. In this regard, renowned scholars and industry experts have been carefully selected to also chair the policy dialogue sessions and motivate the participants, accordingly.

Distinguished ladies and gentlemen, just before we commence, I wish to gratefully commend the Management of the Bank for their magnanimity in sustaining this Seminar over the years. We say thank you.

Distinguished participants, I would implore you all to pay keen attention to all discussions throughout the duration of the Seminar, as the outcomes are expected to enhance your capacity to function effectively as policy makers. As you participate in this Seminar, we expect that you will also take time out to enjoy the ambience and serenity of Calabar City.

I welcome you all once again to this 26th Edition of the CBN Executive Seminar and wish you fruitful deliberations.

Thank you all for listening.