

# Nigerians abroad remit \$7.7 billion in 2006

THE Central Bank of Nigeria (CBN) has disclosed that last year remittances by Nigerians in diaspora back home hit US\$7.7 billion.

The apex bank also indicated its readiness to surrender its head office in Abuja to the African Central Bank (ACB) anytime the African Union approves the take-off of the continental bank. CBN governor, Chukwuma Soludo, stated these yesterday in Abuja at the quarterly economic forum chaired by President Olusegun Obasanjo. Soludo said that it was only a matter of time for the CBN to become only a branch of the ACB.

He said that the bank was working toward the internationalization of the naira and that already, the currency, which had remained stable for months now, was being traded in the international money market. Soludo said that overseas remittances from Nigerians abroad went up to 7.7 billion dollars last year, an amount that was higher the GDP of 29 of the 53 countries in Africa.

Soludo said that the CBN was also planning to establish an international financial centre in the Lekki peninsula of Lagos and that the centre would be in the mould of similar centers in Dubai and Singapore. He said that for the country to join the league of 11 countries in the world that had been projected to be among developed countries by the year 2025, it must record an annual growth rate of 12.5 per cent.

He said that it was possible for the country to attain that level because only 40 per cent of its arable land was under cultivation and it was also blessed with many more human and material resources that were still untapped. "We do not have the luxury of a gradual approach; we need a quantum leap to be there," he said, adding that the country was already preparing to work so hard to be able to join the league of emerging developed economies by 2020.

Soludo added that with the national gross domestic rising up to 145 million dollars the country was now at par with Chile and Malaysia, although with higher population.

He said that the country's per capita income had gone up to 1,000 dollars, the level it was in 1980, noting that a lot still needed to be done to further improve on the figure.

In her presentation, the Minister of Finance, Mrs. Nenadi Usman, said that the country had completely exited both the London and Paris club debts and was now left with the domestic debt. She said that the domestic debts included pension arrears of N75 billion and a local contractors' debt of N300 billion.

She said that bonds were issued to liquidate the outstanding pensions and that those being owed were now receiving their cheque.

In his comment on the presentations, Obasanjo said that the forum would review the NEEDS1 document. He noted that the implementation was being rounded off while the focus would now shift to the NEEDS 2 document to be implemented by the incoming administration.

7.7.7 - Saturday 7th July 2007: African Diaspora & Development Day (AD3) 2007

Put it in your diary!