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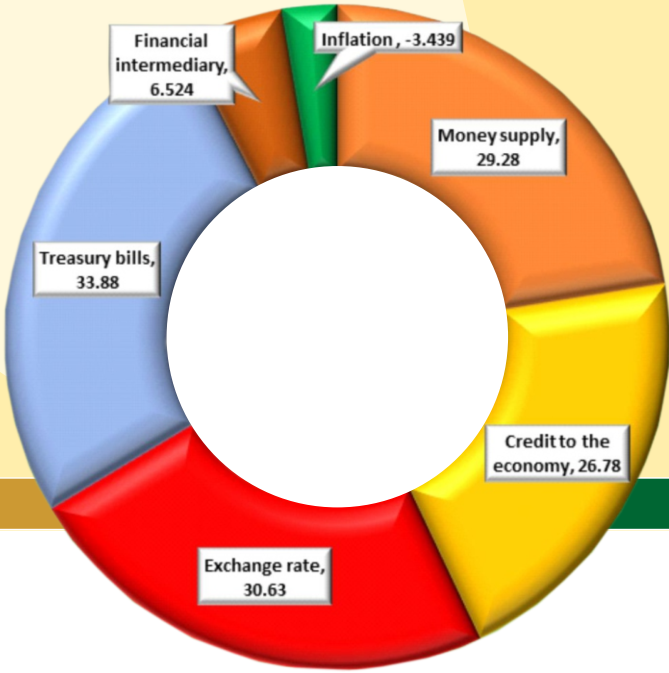

NAVIGATING NIGERIA'S ECONOMIC HORIZON: CAN WE HARNESS MONETARY POLICY REFORMS TO ACHIEVE FINANCIAL DEEPENING FOR SUSTAINABLE GROWTH?

PROFESSOR ILEMONA ADOFU
Professor of Monetary Economics
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DEDICATION

This Inaugural Lecture is dedicated primarily, to the Almighty God from whom all blessings flow and to my parents, late pa N.M Adofu and late mrs Dedorah Adofu.

THE PRESENTER

Professor Ilemona Adofu
Professor of Monetary Economics
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Faculty of Social Sciences
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1.0 Preamble

My Vice Chancellor sir, I count it an act of divine providence and God's mercies that I stand before you and this distinguish audience to deliver my Inaugural lecture. I am eternal grateful to God who made this possible as whoever I have become is a gift from the Almighty God himself. To God alone be the glory.

My Vice Chancellor sir, standing before you today is a son of a renowned teacher who was painstakingly prepared by his father to become a medical Doctor right from infant. At the concluding stage of my secondary education, I fell in love with Economics as a discipline and this altered my father's plan for me. I can recall vividly the rage in my father's voice when I filled my JAMB form with Economics as first choice and Accounting as second choice instead of Medicine as first choice and Pharmacy as second choice. I was able to douse off that rage because my father had always believed in my judgement. Convincing him came with a promise to get a Ph.D so that the entire dream of calling me Dr. Ilemona will not be completely dashed. I am glad I fulfilled that promise even though he died before the completion of my Ph.D.

My Vice Chancellor sir, when I opted to study economics, it was with the intention of working with the apex monetary institution in Nigeria, The Central Bank of Nigeria. I recalled vividly that when I finished my NYSC in Damaturu, Yobe

State in 2000, I had every opportunity to teach at the Federal Polytechnic Damaturu. I ran away from that offer because a lot of friends/relatives had promised my father a job in the CBN. As providence will have it, all the promises did not come to pass until I have to pick up a Job at the then Kogi State University as a Graduate Assistant on the 5th of January, 2004. Then I made up my mind to follow the leadings of God Almighty concerning my destiny rather than wait for the promises of men. Today, I can confidently say, God has been faithful.

I am set to share with this distinguish audience today the outcome of my various researches informed by my thoughtful agitation about societal problems that compelled me to venture into finding solutions all through my sojourn in academics. In an attempt to find solutions to these problems, I have gained some many insights, perspectives, reflections and concerns, most of which I was able to settle in the research laboratory over the years. Some of these research outcomes have been published in reputable journals, discussed at various forum including public lectures, conferences and workshops. The core of these researches is on money and its influence in an economy.

My Vice Chancellor sir, as a Christian growing up in Sunday school, I found very early in life in the Holy Bible the place of money in the scheme of things. As I continue in my growth in life, I got to secondary school and fell in love with economics as a discipline and equally discovered again the importance of money in our everyday life. That made me to reflect on what the Holy Bible says in Ecclesiastes Chapter 10 verse 19 (King James Version) that " *…. but money answereth all things*" and connecting it to what it says in Genesis Chapter 47 verse 15 (King James Version) '*and when money failed in the land of Egypt and the land of Cannan, ……*" I then made up my mind to venture into researches that can salvage this very important instrument from failing in the modern dynamic world of economics and hence my interest in the field of monetary economics.

I will be presenting to you today an updated outcome of my various researches in the field of monetary economics that has spanned over a period of about twenty years. These researches are mostly regarding the evaluation of policy prescriptions meant to guarantee that the instrument of money does not fail in the economy. No country of the world can make any significant progress without a sound financial system because finance is the conveyor that transform every other innovation to reality. And to have a sound financial system, relevant and efficient policies must be in place to guide the realization of that lofty dream and hence my many probes at monetary policy reforms over the years.

My Vice Chancellor Sir, members of the University community, distinguish ladies and gentlemen, please relax as I take you on a journey of academic researches with proven contribution to policy prescription over my very few years in academics titled "NAVIGATING NIGERIA'S ECONOMIC HORIZON: CAN WE HARNESS MONETARY POLICY REFORMS TO ACHIEVE FINANCIAL DEEPENING FOR SUSTAINABLE GROWTH?".

1.1 Introduction

The appeal of monetary policy as a tool for the pursuit of a specific macro-economic objective like financial deepening and economic growth is in the functions money performs in an economy. Such functions include facilitating exchange of goods and services, serving as a store of value and standard for deferred payments, among others. Deriving from the role of money in this regard is the fact that value, supply and cost of money constitute critical factors that determine both the pace and quantum of economic activities and hence the policies in regulating this all-important instrument in any economy. The formulation and implementation of monetary policy is primarily the responsibility of a country's monetary authority, which invariably in Nigeria is the Central Bank. Such authority has some flexibility in the choice of strategy to employ in implementing monetary policies. These include using either direct or indirect tools in implementing the policies, (Adofu, 2010). The major differences between these approaches are basically administrative in nature; while the indirect approach relies on market mechanism to transmit monetary policy, the direct approach exerts directly on monetary variables.

According to Adofu, Alehile, and Agama (2013), rapid globalization of financial markets has heightened concern over decline in the level of savings, investment, financial deepening and economic growth of many developing countries. This concern has exerted pressures on national authorities to re-examine and re-evaluate their domestic monetary policy with a view to finding possible solutions. In Nigeria, the Government has formulated and executed different policy reforms in the monetary sector of Nigeria. Prior to 1986, direct monetary policy was adopted. The aim was to control specific types of credit for particular purposes. It usually took the form of changing margin requirements to control speculative activities within the economy. The outcome of this approach was not satisfactory as the depth and breadth of the Nigerian financial system did not significantly improve.

The failure of the direct approach to produce the needed result forced the government into changing the policy framework into a market driven approach in 1986. This led to the introduction of the Structural adjustment Programme (SAP) in 1986 to, among other things, correct the structural imbalance in the Nigerian economy and to liberalize the financial and payment system. In this connection, interest rate was deregulated, the process of licensing new banks was simplified and the Nigeria Deposit Insurance Corporation was established to reinforce confidence in the banking industry (Adofu, 2010). The aim of government in this regard is to achieve a deepened financial sector that is sufficient enough to guarantee the needed economic growth and development.

According to Okafor, Bowale, Onabote, Afolabi and Ejemeyovwi (2021), financial intermediaries remain essential when it has to do with innovation and economic growth. That is advancement in technology influences economic growth and development of the financial structure. Mobilization of capital, the distribution of resources, risk diversification, lead to economic growth which explains the financial intermediation theory just as it is evident that the development of the financial market in emerging economies such as Nigeria, have a significant influence on the activities of banking institutions operations.

Adofu, Alehile, and Agama (2013), opined that financial institutions are critical stakeholders in the promotion and distribution of capital resources for the development of companies which brings about optimum resources allocation. In this case, banks become more productive than financial markets. As economies continue to develop, additional funds must be provided to address this rapid development, and the financial sector serves as an efficient means for mobilizing and allocating capital between competitive needs, which are vital to the growth and productivity in the economy. Despite these observations, there exist conflicting views on how significant financial deepening is to an economy as Adofu and Ajiji, (2021) observed, the growth of the economy is what give rise to the development of financial institutions such as the banks and not the other way round.

The forgoing analysis has proven that there exists a link between monetary policy reforms, financial deepening and economic growth. How well this link has work to improve the Nigerian economy is what this inaugural lecture seeks to reveal.

1.2 Conceptual Clarification

1.2.1 Monetary Policy

Monetary policy is a deliberate economic policy that is designed basically to regulate the volume and value of money with a view to achieving broad macroeconomic goals and objectives which include full employment, price stability, reduction in the level of poverty, balance of payment viability and economic growth and development among others (Asogu, 1998).

Monetary policy refers to the specific action taken by the Central Bank to regulate the value, supply and cost of money in the economy with a view to achieving government's macroeconomic objectives. However, the ideal instrument employed depends on individual countries in respect to its economic condition and policy target at a point in time, and also depends on the size and stage of development of its financial system, level of technology and productivity (CBN, 2012). For many countries in the world, these objectives are explicitly stated in the conduct of their monetary policy. In Nigeria, the major objectives of monetary policy are the attainment of price stability and sustainable economic growth through monetary or inflation targeting (Sanusi, 2012).

Monetary policy refers to the actions and measures taken by a country's central bank or monetary authority to manage and control the money supply and interest rates in the economy (Adofu & Abdulganiyu, 2017). The primary objectives of monetary policy are to promote price stability, ensure the stability of the financial system, and support sustainable economic growth.

This inaugural lecture therefore defined monetary policy as the actions and measures taken by a monetary authority to manage and control the money supply and interest rate with the aim of promoting price stability, ensuring the stability and deepening of the financial system to support sustainable economic growth and development.

A. Description of Monetary Policy

The following gives detailed description and the main objectives of monetary policy:

Money Supply Control: Central banks have the authority to control the money supply by influencing the availability and cost of money in the economy. They achieve this through various tools such as open market operations (buying and selling government securities), setting reserve requirements for banks, and adjusting the benchmark interest rate (Steiner, 2017).

Interest Rate Management: Central banks use interest rates as a tool to influence borrowing and spending behavior in the economy. By raising or lowering interest rates, they can encourage or discourage borrowing and investment, which affects consumption, investment, and overall economic activity (Ferrero & Seneca, 2015).

Currency Value Management: Central banks may intervene in the foreign exchange market to influence the value of their currency. They can buy or sell their currency to stabilize exchange rates and maintain competitiveness in international trade (Krušković,2022).

B. Objectives of Monetary Policy

Price Stability: One of the primary goals of monetary policy is to maintain price stability or control inflation. Central banks aim to keep inflation low and stable over the medium to long term. Excessive inflation erodes the purchasing power of money and disrupts economic stability.

Full Employment: Central banks also strive to achieve and maintain full employment. By managing interest rates and the money supply, they aim to create favorable conditions for economic growth, job creation, and reduced unemployment rates.

Economic Growth and Stability: Monetary policy plays a crucial role in supporting sustainable economic growth. Central banks use their tools to provide a stable macroeconomic environment, promote investment, and stimulate economic activity. They aim is to avoid excessive booms and busts in the business cycle and reduce the likelihood of financial crises.

Financial System Stability: Central banks monitor and regulate financial institutions to ensure the stability of the banking system. They establish prudential regulations, conduct stress tests, and provide liquidity to prevent or mitigate financial crises. Maintaining a stable financial system is essential for overall economic stability.

Exchange Rate Stability: Some countries with floating exchange rates also consider exchange rate stability as an objective of monetary policy. Stable exchange rates provide certainty for businesses engaged in international trade and promote economic stability.

In as much as the above monetary policy objectives apply to the context of Nigerian economy, it's important to note that the specific objectives and priorities of monetary policy may vary among countries depending on their economic conditions, institutional frameworks, and policy mandates.

1.2.2 Financial Deepening

According to Ndebbio, (2004), financial deepening refers to an increase in the supply of financial assets in the economy. Summing up all the measures of financial assets gives us the approximate level of financial deepening in an economy. That means that the widest range of such assets as abroad money(M2), financial intermediaries, treasury bills, and values of shares in the stock market and money market fund will have to be included in the measure of financial deepening. As Adofu, (2010) put it, financial deepening is a perception conceptualized to mean a condition where there exists sufficient liquidity and smooth process of financial institution carrying out the financial intermediation process.

Ndebbio, (2004) observed that there is a general observation by economists that as per capita incomes of some countries increase, these countries usually experience more rapid growth in financial assets than in national wealth or national product. Developed Countries of Europe, the United State, Japan and the rest whose financial assets have grown faster than their gross national products (GNP) have been cited as good examples of this general observation. The work of Gurley and Shaw, (1967). Meltzer (1969) Stein (1970), Meier (1984) and Jao (1976) are very clear on this observation.

A. Characteristics of a deepened financial sector

Financial deepening aims to improve access to finance, promote financial intermediation, and facilitate the efficient allocation of financial resources. Remember, when a financial system deepens, it typically experiences the following characteristics:

Increased Access to Credit: Financial deepening enables greater access to credit for individuals and businesses. It allows borrowers to obtain loans for various purposes, such as starting or expanding a business, purchasing a home, or investing in productive assets. Enhanced access to credit empowers individuals and businesses to seize economic opportunities and stimulate economic growth (Adofu & Wada, 2021).

Expansion of Financial Intermediation: Financial intermediaries, such as banks, insurance companies, and investment firms, play a crucial role in mobilizing savings from surplus units and channeling them to deficit units in the economy. As financial deepening occurs, the number and variety of financial intermediaries increase, promoting efficient resource allocation and risk management (Adofu, (2010).

Development of Capital Markets: Financial deepening is often accompanied by the growth and diversification of capital markets. Capital markets provide a platform for buying and selling long-term financial instruments, such as stocks and bonds. A well-developed capital market allows companies to raise capital for investment, provides individuals with investment opportunities, and enhances overall liquidity and stability in the financial system (Adofu, 2010)

Improved Financial Infrastructure: As financial deepening progresses, there is a need for supportive financial infrastructure, including payment systems, credit bureaus, regulatory frameworks, and legal systems. The development of robust financial infrastructure facilitates smooth transactions, reduces information asymmetry, enhances investor confidence, and protects the rights of financial market participants (Adofu, 2010).

Enhanced Financial Inclusion: Financial deepening aims to ensure that a larger portion of the population has access to formal financial services. It seeks to address the issue of financial exclusion by extending banking services to underserved and marginalized individuals and communities. Financial inclusion promotes economic empowerment, poverty reduction, and broader participation in the formal economy (Adofu & Wada, 2021).

Financial deepening is theoretically crucial for sustainable economic growth as it facilitates efficient capital allocation, fosters entrepreneurship and innovation, supports investment in productive sectors, and enhances financial stability. It contributes to the overall development of an economy by mobilizing savings, facilitating investment, and promoting long-term economic prosperity.

1.2.3 Economic Growth

According to Iyoha, (2002), economic growth can be described as an increase in economic production measured by quantitative increase in Gross Domestic Product for a particular fiscal year. It is the process of the economy growing at stipulated period of time on the average. Iyoha,'s position clearly approximates the position of the World Bank, (2014) that view economic growth as the increase in Gross Domestic Product (GDP) Per Capita in an economy. This view can be further explained to mean a quantitative increase in real output available to meet the economic needs of any nation or economy.

Adofu and Wada (2021) see it as an over increasing levels of goods and services made available by the producers to meet the economic needs of the people. A persistent rise in real and nominal economic variables over a successive period. It must be clearly stated here that economic growth measures growth in monetary terms and looks at no other aspects of development as observed by Adofu and Alhassan (2018).

Economic growth can be either positive or negative. Negative growth can be referred to by saying that the economy is shrinking. Negative growth is associated with economic recession and economic depression. Gross national product (GNP) is sometimes used as an alternative measure to gross domestic product to account for economic growth. In order to compare multiple countries, the statistics may be quoted in a single currency, based on either prevailing exchange rates or purchasing power parity. Then, in order to compare countries of different population sizes, the per capita figure is quoted. To compensate for changes in the value of money (inflation or deflation) the GDP or GNP is usually given in "real" or inflationary adjusted terms rather than the actual money figure compiled in a given year, which is called the nominal or current figure (Ayres & Warr 2006).

Economic growth is a fundamental objective for policymakers and societies as it leads to improved living standards, higher incomes, and increased opportunities for individuals and businesses. It is driven by various factors, including technological advancements, investment in physical and human capital, efficient resource allocation, innovation, and productivity gains.

A. Key features of economic growth

Expansion of Output and Productivity: Economic growth entails an increase in the total output of goods and services produced by an economy. This expansion is often accompanied by improvements in productivity, which means producing more output per unit of input. Productivity gains can result from technological advancements, innovation, improved infrastructure, and more efficient production processes (Adofu & Okwanya, 2017).

Rising Employment and Income: Economic growth is closely linked to job creation and a reduction in unemployment rates. As the economy expands, businesses require more labor to meet the increasing demand for goods and services. This leads to higher employment opportunities, reduced poverty levels, and increased income levels for individuals and households (Adofu & Ayaka, 2016).

Improved Standards of Living: Economic growth contributes to higher living standards by providing individuals with the means to access a wide range of goods and services. As incomes rise, people have the ability to afford better housing, education, healthcare, transportation, and other essential needs. It also leads to the development of social infrastructure, including schools, hospitals, and public amenities, which further enhances living standards, (Adofu & Adofu, 2017).

Enhanced Investment and Business Opportunities:

Economic growth creates a favorable environment for investment and business expansion. As the economy expands, there are increased opportunities for entrepreneurs to start new ventures, innovate, and create employment. The growth of industries and sectors generates demand for capital investment, leading to increased business activity, trade, and overall economic development (Adofu & Wada, 2021).

Fiscal Strength and Government Revenues: Economic growth positively impacts government finances through increased tax revenues. As incomes rise, individuals and businesses contribute more taxes, which provides the government with additional resources to invest in public infrastructure, social programs, and other development initiatives. Strong government revenues enable the provision of public goods and services and support sustainable economic growth (Adofu & Ayaka, 2016).

Regional and Global Competitiveness: Economies that experience sustained economic growth often gain a competitive advantage in regional and global markets. Increased production capacity, improved infrastructure, and a skilled workforce contribute to enhanced competitiveness in international trade and investment (Adofu & Alhassan, 2016). This can lead to export growth, foreign direct investment, and greater economic integration with other countries.

Economic growth is a critical determinant of long-term prosperity and development. It fosters job creation, poverty reduction, and improved living standards (Adofu & Alhassan, 2018). However, sustainable economic growth should also consider environmental sustainability, social inclusivity, and equitable distribution of wealth to ensure that the benefits of growth are shared by all segments of society.

B. Importance of financial deepening for economic growth

Financial deepening plays a crucial role in driving economic growth and development. Here are some key reasons why financial deepening is important for economic growth:

Efficient Resource Allocation: Financial deepening facilitates the efficient allocation of financial resources within an economy. A well-functioning financial system channels savings from surplus units (savers) to deficit units (borrowers) through various financial intermediaries and markets. This allocation of funds to productive sectors and investment opportunities helps maximize economic output and productivity, leading to higher economic growth (Adofu, Alehile & Agama, 2013).

Increased Investment and Capital Formation: Financial deepening encourages investment and capital formation by providing individuals and businesses with access to financing. When financial markets and institutions are developed, businesses can raise capital for expansion, research and development, and investment in new technologies (Adofu, Abdulsalam & Agama, 2016). This stimulates entrepreneurship, innovation, and productivity growth, which are key drivers of sustained economic growth.

Enhanced Access to Credit: Financial deepening improves access to credit for individuals and businesses, especially for those who were previously excluded from the formal financial system. Increased access to credit enables individuals to invest in education, housing, and entrepreneurship, while businesses can fund expansions and capital investments. This boosts economic activity, job creation, and income generation, contributing to overall economic growth (Adofu, Alehile & Agama, 2013).

Facilitation of Savings Mobilization: A deep financial system provides individuals with a variety of savings instruments and encourages savings mobilization. As people save and deposit their funds in banks and other financial institutions, these funds can be channeled towards productive investments (Adofu & Wada, 2021). Savings help finance investments and provide a stable source of capital for economic activities, which are vital for sustainable economic growth.

Risk Management and Financial Stability: Financial deepening promotes risk management and enhances financial stability. A well-developed financial system offers various financial instruments, such as insurance and hedging products, that help individuals and businesses manage risks associated with fluctuations in prices, exchange rates, interest rates, and natural disasters (Adofu & Alhassan, 2016). This stability fosters confidence in the economy, attracts investments, and supports sustained economic growth.

Encouragement of Financial Inclusion: Financial deepening promotes financial inclusion by extending formal financial services to previously underserved populations. When more individuals and businesses have access to banking services, credit facilities, and insurance products, they can participate more actively in the economy (Adofu, Antai, &Alabi, 2010). Financial inclusion fosters entrepreneurship, increases productivity, and stimulates economic growth by empowering individuals to invest, save, and engage in productive economic activities.

In summary, financial deepening is essential for economic growth as it promotes efficient resource allocation, facilitates investment and capital formation, improves access to credit, mobilizes savings, manages risks, and encourages financial inclusion. By strengthening the financial system and expanding financial services, countries can unlock their economic potential, stimulate sustainable growth, and improve the welfare of their citizens.

1.3 Overview of Monetary Policy in Nigeria

The CBN starting from 2008 to 2011, designed the conduct of monetary policy to influence the growth of money supply in the economy consistent with the required aggregate Gross Domestic Product 9GDP) growth rate in order to ensure financial stability, achieve a positive real interest rate and maintain a competitive stable exchange rate. Within this period, the conduct of monetary policy was strongly influenced by the global financial crises of 2007 which started in in the U.S before spreading like wide fire to other regions of the world including emerging economies like Nigeria. The crises led to liquidity crises in the banking system, large capital outflows, large quantum of non-performing loans and serious pressure on the exchange rate as a result of the fall in the price crude which led to a fall in external reserve and a drastic drop in government revenue. As a result of these, there was large fiscal injections and collapse of the capital markets in many economies of the world including Nigeria, (CBN, 2022).

The second half of 2011 saw the CBN focusing on monetary policies that will help stabilize price. This was done to help manage the excess liquidity arising from the monetary easing of 2009 – 2010 fiscal years coupled with the expansionary fiscal stance and the uncertainties of global economic outlook. To achieve this policy stance, the CBN employed the Monetary Policy Rate (MPR) as anchor for short term interest rates and to rein in inflation expectations. Other policy stance adopted includes; Open market operations (OMO) supported by reserve requirements and discount window operations. (CBN, 2022).

Owing to the continuous threat of inflationary pressure as a result of declining output growth trend, the monetary policy focus for 2012 was geared towards sustaining a stable exchange rate for the naira, stability of the money market, buffering our external reserve, mitigating the impact of the continued slowdown in global economic activities on the domestic economy and minimizing the spread between the lending and deposit rates. Considering the multi-dimensional nature of the problems with this period, the monetary policy deploy was the mixed one that is capable of delivering on price stability, (Adabayo & Adofu, 2021).

Consequently, the Bank sustained its tight monetary policy stance, which commenced in the third quarter of 2010, using the Monetary Policy Rate (MPR) as the signaling interest rate to affect money supply and rein-in inflation expectations. Open Market Operations (OMO) continued to be used as the main instrument of monetary policy, supplemented by Repurchase Agreements and Discount Window Operations to ensure optimal liquidity management. These tools were complemented with prudential requirements such as cash reserve requirement (CRR), liquidity ratio (LR) and foreign exchange Net Open Position (NOP) limit for Deposit Money Banks. Primary market transactions in government securities and foreign exchange market interventions were also used for monetary management. The Bank sustained efforts towards improving communication with market operators and other stakeholders, (CBN, 2022).

in 2013, monetary policy was aimed primarily at sustaining the already moderated rate of inflation which was achieved in the first half of 2013. The benign headline inflation rate of 8.0 per cent at end-December 2013, from 8.4 per cent at end-June 2013, is evidence of the effectiveness of the policy. Besides, monetary policy also aimed at limiting pressure on the exchange rate, boosting the external reserves position, sustaining0 stability in the money market and reducing the spread between lending and deposit rates. These goals were largely achieved through a mixed-grill of a number of instruments, which helped to strengthen investor confidence in the economy, (CBN, 2022).

The Monetary Policy Rate (MPR) was the principal instrument used to control the direction of interest rates and anchor inflation expectations in the economy. The other intervention instruments included Open Market Operations (OMO), Discount Window Operations, Cash Reserve Ratio (CRR) and foreign exchange Net Open Position (NOP), (Adofu & Yusuf, 2019).

According to Adabayo & Adofu, (2021), Open Market Operations (OMO) was the other major tool for liquidity management in 2013; achieved through the issuance of CBN bills. The sale of CBN bills declined by 52.8 per cent in the second half compared with the first half. In the second half, the volume of transactions of the standing lending facility window rose by 30.66 per cent, while that of standing deposit facility window rose by 53.6 per cent, compared with the first half.

In 2014, monetary policy was focused on achieving the objective of price and exchange rate stability. Accordingly, the Bank sustained its tight policy stance with a view to ensuring that electioneering spending did not result in uptick in inflation. Headline Inflation remained within single digits, and fluctuated between 7.7 and 8.5 per cent, in the review period due to the combined effect of the declines in the prices of clothing and footwear; and transport components as well as the relative stability in the price of education in response to the tight liquidity measures taken at the MPC meetings during the year. (CBN, 2022).

The exchange rate experienced significant pressure especially during the second half of the review period, due largely to the impact of the US Fed tapering, declining oil prices, depletion the foreign exchange reserves, and the absence of fiscal buffers. As a response, the Bank moved the exchange rate mid-point from N155/US$ to N168/US$ and widened the band around the midpoint from +/-3 per cent to +/-5 per cent, (CBN, 2022).

As Adofu & Wada, (2021) noted, the financial market was generally stable for 2014, although, significant fluctuations were noticed towards the end of the year. A number of policy instruments were deployed to achieve price and financial system stability, with a view to boosting investor confidence and reduce concerns about declining foreign exchange reserves.

The policy instruments used to achieve price and financial system stability objectives were the Monetary Policy Rate (MPR), and other intervention instruments such as Open Market Operations (OMO), Discount Window Operations, Cash Reserve Ratio (CRR) and Foreign Exchange Net Open Position (NOP) limit. During the period, the MPC raised MPR by 100 basis points from 12.0 to 13.0 per cent while maintaining the symmetric corridor of +/- 200 basis points around the MPR. The CRR on private sector deposits was raised by 500 basis points from 15.0 to 20.0 per cent, while CRR on public sector deposits was raised from 50.0 per cent to 75.0 per cent. The MPC also retained the Liquidity Ratio at 30.0 per cent, in order to address liquidity surfeit in the banking system, (CBN, 2022).

In 2015, the Bank's monetary policy was shaped largely by continuing market expectations of the normalization of US monetary policy, weak global growth and falling crude oil prices in the international market with its negative impact on foreign exchange reserves and the exchange rates, as well as the heightened risks from geopolitical tensions in some part of the world. The fall in the level of external reserves and the depreciation of the exchange rate, as well as the liquidity impact of election-related and post-election spending, impact of the insurgency in some parts of the country amongst others put immense pressure on the domestic price level, despite the tight monetary policy stance of the Bank throughout 2015, (Adofu & Wada, 2021).

Consequently, headline inflation rose to 9.55 per cent in December 2015 from 8.0 per cent in December 2014. The price of food & non-alcoholic beverages remained the major driver of headline inflation in 2015. Other factors included the prices of housing; water; electricity; transport; clothing and foot wear. The Bank's monetary policy in the review period, accordingly, focused on restarting economic growth, curtailing inflation, reducing unemployment rate, boosting external reserves to stabilize exchange rate and moderating liquidity levels in the banking system, (CBN, 2022).

During the first half of 2017, the focus of monetary policy was shaped by developments in the global and domestic economic environments. Monetary policy during the review period was designed to address the foregoing challenges, stimulate the economy out of recession, and achieve overall macroeconomic stability. The Bank sustained its tight monetary policy stance by maintaining the Monetary Policy Rate (MPR) at 14.0 per cent and the associated asymmetric corridor of +200/-500 basis points as well as the Cash Reserve Ratio (CRR) and Liquidity Ratio (LR) of 22.5 and 30.0 per cent, respectively. (CBN, 2022).

According to Adofu and Ochidi, (2019). Monetary policy in 2018 was shaped by developments in the global and domestic economic and financial environment. Monetary policy in the review period, was informed by key considerations which included; the slow output recovery; high but moderating inflation rate which remained above the Bank's target range; continuing liquidity surfeit in the banking system; weak macro-prudential indicators; growing sovereign debt and low fiscal buffers.

1.4 Overview of Nigeria's current financial landscape

Nigeria's current financial landscape is characterized by a mix of opportunities and challenges. While significant progress has been made in developing the financial sector, there are still areas that require attention and reforms. The following underline an overview of Nigeria's current financial landscape:

Banking Sector: Nigeria's banking sector is the cornerstone of its financial system. It comprises commercial banks, microfinance banks, and specialized banks. The sector has witnessed consolidation and reforms over the years to strengthen its stability and improve governance. However, there are concerns about non-performing loans, weak corporate governance practices, and financial inclusion gaps that need to be addressed (Adofu & Wada, 2021).

Capital Markets: Nigeria has a relatively developed capital market, with the Nigerian Stock Exchange (NSE) serving as the primary stock exchange. The market provides opportunities for companies to raise capital through equity and debt offerings (Adofu & Alhassan, 2016). However, market depth and liquidity remain a challenge, and efforts are ongoing to attract more listings, enhance investor participation, and improve market infrastructure.

Non-Bank Financial Institutions: Nigeria's financial landscape includes non-bank financial institutions such as insurance companies, pension funds, asset management firms, and microfinance institutions (Adofu & Yusuf, 2019). These institutions play a vital role in providing insurance coverage, managing retirement savings, and offering investment opportunities. Efforts are being made to strengthen their regulatory frameworks and enhance their contributions to economic growth.

Financial Technology (Fintech): Nigeria has experienced a surge in fintech innovations, driven by a large population of tech-savvy individuals and increased smartphone penetration (CBN, 2022). Fintech solutions have contributed to financial inclusion, with mobile banking, digital payments, and peer-to-peer lending platforms gaining popularity. The regulatory environment for fintech is evolving to ensure consumer protection, data privacy, and system stability.

Financial Inclusion: Despite progress, Nigeria still faces challenges regarding financial inclusion. A significant portion of the population remains unbanked or underbanked, lacking access to formal financial services (Adofu & Ochidi, 2019). Efforts are being made to promote financial inclusion through initiatives like the National Financial Inclusion Strategy, agent banking, and mobile money services. However, expanding access to financial services, particularly in rural areas, remains a priority.

Regulatory Framework: The Central Bank of Nigeria (CBN) is the primary regulatory authority overseeing the financial sector. The CBN has implemented various policies and regulations to ensure financial stability, prudential standards, and consumer protection. However, there is a need for ongoing reforms to enhance regulatory effectiveness, transparency, and governance to keep pace with emerging risks and market developments (Adabayo & Adofu, 2021).

In addition, Nigeria faces persistent challenges in its financial landscape, including limited access to credit for businesses and individuals, high lending rates, weak corporate governance practices, inadequate infrastructure, money laundering, and fraud (Adofu & Wada, 2021). Addressing these challenges requires continued reforms, policy interventions, and collaboration between regulators, financial institutions, and other stakeholders.

Overall, Nigeria's financial landscape presents both opportunities and challenges. Efforts are underway to deepen financial inclusion, strengthen regulatory frameworks, enhance market liquidity, and improve governance practices. Addressing the existing challenges and implementing reforms will be critical in unlocking the full potential of Nigeria's financial sector and fostering sustainable economic growth.

1.4.1 Challenges hindering financial deepening in Nigeria

Several challenges hinder financial deepening in Nigeria. These challenges have an impact on the effectiveness and efficiency of the financial system, limiting its ability to support economic growth and development. Some key challenges are:

Limited Access to Credit: Access to credit remains a significant challenge, particularly for small and medium-sized enterprises (SMEs) and individuals. Stringent collateral requirements, lack of credit history, and high interest rates pose barriers to accessing loans from formal financial institutions (Adofu & Daniel, 2020). This limits the ability of businesses to invest, expand operations, and create jobs, hampering economic growth.

Weak Infrastructure: Inadequate physical and digital infrastructure poses challenges for financial deepening. Limited branch networks, particularly in rural areas, hinder access to financial services (Adofu & Wada, 2021). Additionally, inadequate internet connectivity and power supply constrain the development of digital financial services and hinder the adoption of technology-driven solutions.

Informal Sector: The dominance of the informal sector in Nigeria poses challenges to formal financial deepening. Many individuals and businesses still rely on informal financial channels, such as informal savings groups and unregulated moneylenders, due to limited awareness, distrust of formal institutions, and limited access to formal financial services (Adofu & Ochidi, 2019). This limits the flow of funds into the formal financial system and hampers its growth and stability.

Weak Legal and Regulatory Framework: The legal and regulatory framework governing the financial sector in Nigeria faces challenges. Weak enforcement of regulations, gaps in the legal framework, and regulatory inefficiencies hinder the development of a robust financial system (Adofu & Wada, 2021). Inconsistent implementation of regulations and inadequate supervision contribute to risks, including fraud, money laundering, and corruption, which undermine financial stability and investor confidence.

Low Financial Literacy: Limited financial literacy and awareness among individuals and businesses hinder financial deepening. Many people lack knowledge of financial products, services, and the benefits of formal banking. This limits their ability to make informed financial decisions, inhibits savings mobilization, and hampers the adoption of formal financial services (Adofu, 2010).

Risk Perception and Management: Perception and management of risks remain a challenge in Nigeria's financial sector. Weak risk management practices, inadequate credit assessment mechanisms, and limited availability of credit information contribute to high non-performing loans (Ibrahim & Adofu 2017). This reduces the willingness of financial institutions to lend, constraining access to credit and hindering financial deepening.

Infrastructure Financing: Insufficient financing for infrastructure projects poses challenges for economic development and financial deepening. Limited access to long-term financing, particularly for infrastructure projects, hampers the development of critical sectors and constrains economic growth (Adofu & Wada, 2021). Addressing infrastructure financing gaps requires innovative financing mechanisms and collaboration between the government, financial institutions, and private investors.

Addressing these challenges requires a comprehensive approach involving regulatory reforms, infrastructure development, financial education, and targeted interventions to enhance access to credit. Strengthening the legal and regulatory framework, improving risk management practices, promoting financial literacy, and expanding financial infrastructure crucial for overcoming these obstacles and fostering financial deepening in Nigeria. Since the introduction of structural reforms in 1986, the CBN has consistently engage in the introduction of reforms in the financial system to achieve the above state objective. How far this achieved the stated objective shall be evaluated by this lecture in subsequent sections.

2.0 How Deepened is the financial sector since the Introduction of Monetary Policy Reforms

The question agitating the mind of every well-meaning Nigerian is that, since the introduction of structural reforms which include the liberalization of the financial system, how much has the financial sector deepened. We shall be showing this by graphing the Monetary Policy Rate (MPR) against the various indicators of financial deepening to show how far we have fared.

2.1 what is the effect of MPR on Financial Deepening

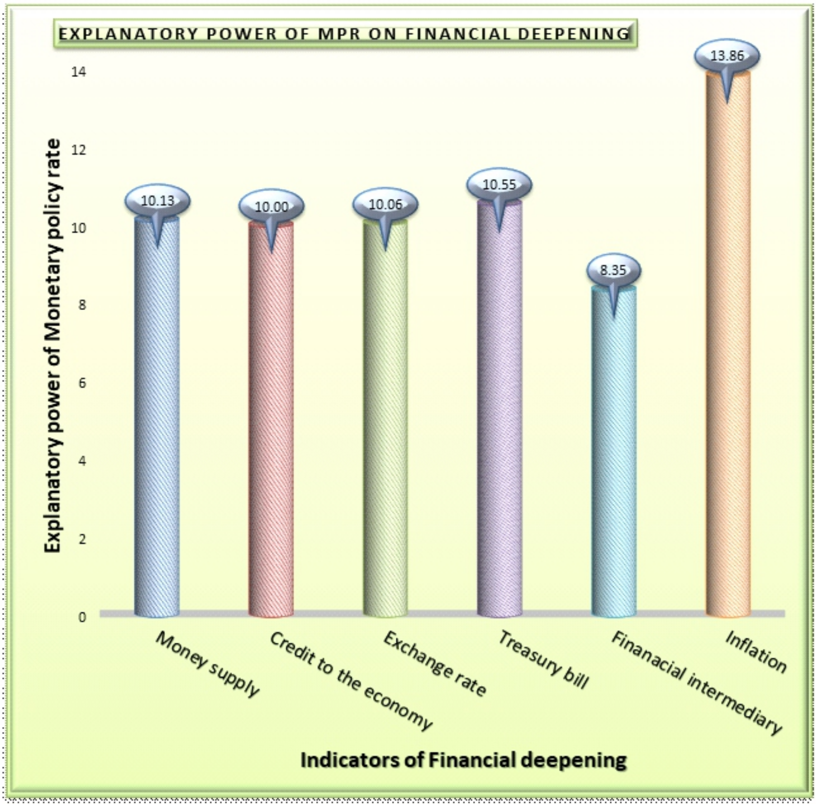

Figure 1: Explanatory power of MPR on Financial Deepening

Figure 1 displays the explanatory power of monetary policy rate on the various indicators of financial deepening in Nigeria. It demonstrate the extent to which the monetary policy rate controls the different indicators of financial deepening. The estimates revealed that inflation is the most controled through the MPR, followed by treasury bills and money supply accordingly. The least controled by the MPR is the financial intermediary. This shows that the MPR is most effective in the control of inflation and also it (MPR) largely determines money supply and short-term debt obligations of the government.

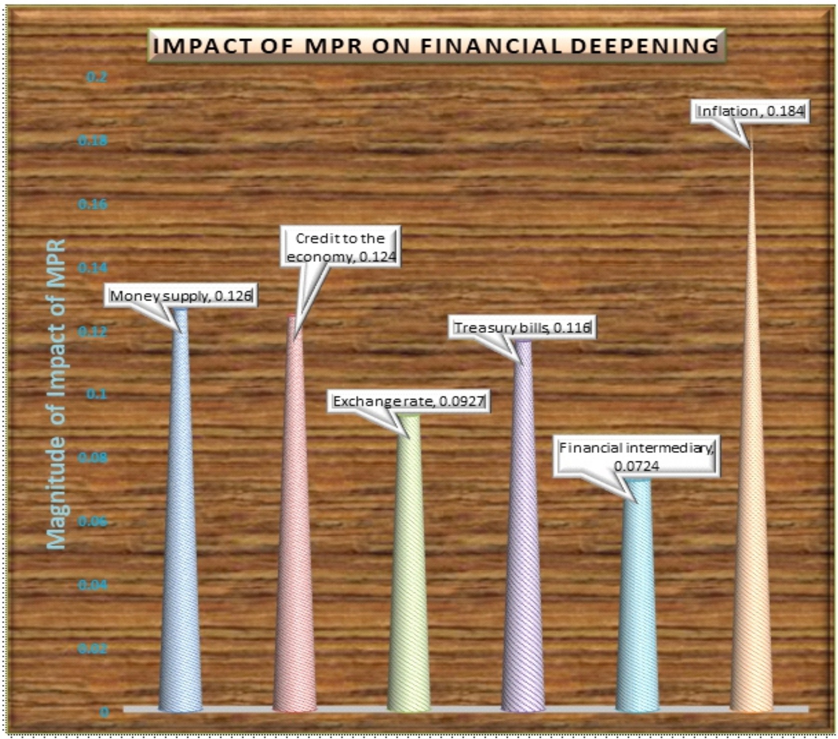

Figure 2: Magnitude of impact of MPR on Financial Deepening

Figure 2 shows that inflation, money supply and credit to the economy are the most impacted by the MPR. The lay meaning of this is that, within the period under review, monetary policy was able to exact signifcant inpact in the direction of behaviours of inflation, money supply and credit to the economy.

2.2 what can we say about Economic Growth since the Introduction of Reforms

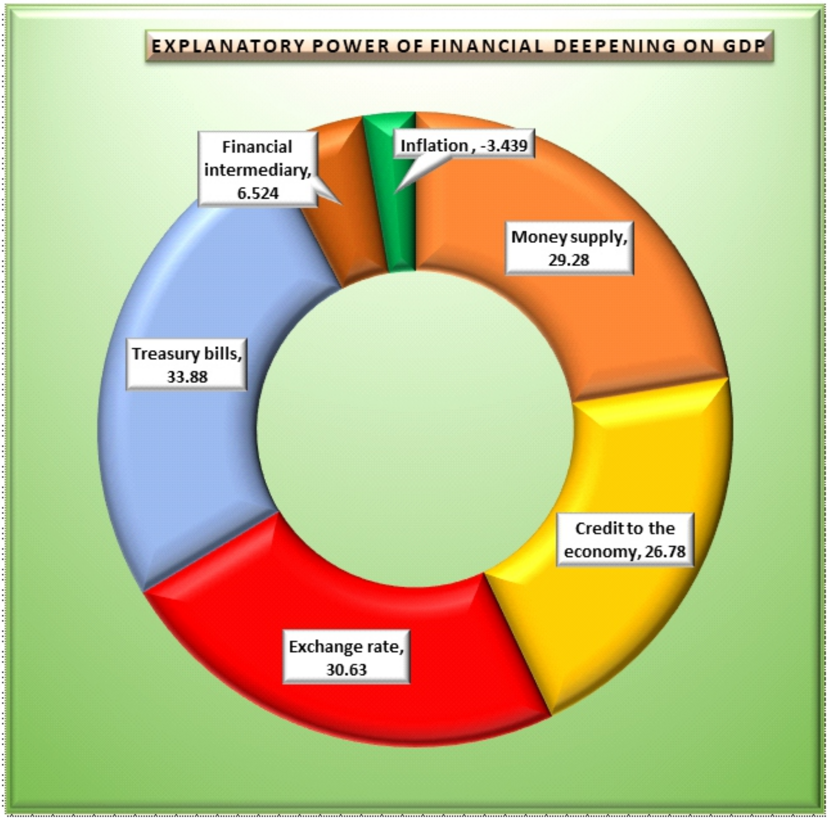

Figure 3: Explanatory power of financial deepening on GDP

Figure 3 presents the estimates of the explanatory power of financial deepening on GDP. This shows the extent (frequency and magnitude) to which each indicator of financial deepening explains the changes in the GDP. The graph shows that treasury bills have the highest explanatory power followed by exchange rate and money supply in that order. This implies that the real sector activities in which the short-term facilities are used, the foreign sector, and the monetary policy framework are the big three drivers of the economic activities in Nigeria.

However, the magnitude of the impact displayed in figure 4 revealed that exchange rate has the biggest impact on the GDP followed closely by treasury bills and money supply. This implies that financial deepening in the foreign sector has greater impact than the impact of domestic sector and monetary policy on the GDP.

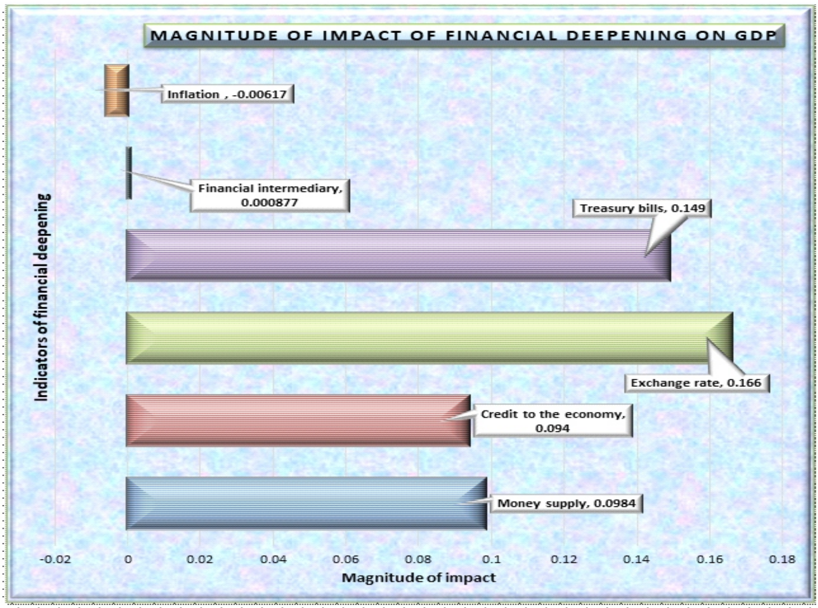

Figure 4: Magnitude of impact of Financial Deepening on GDP

3.0 what Position can we take for Policy prescription and Implementation

The policy implications of monetary policy influencing inflation, money supply, and credit behavior are substantial. If monetary policy is successful in managing these factors, it can contribute to economic stability and growth. For instance, controlling inflation helps maintain price stability, fostering a conducive environment for investment and consumption.

On the other hand, if monetary policy measures are too restrictive, it could potentially lead to a slowdown in economic activity. Striking the right balance is crucial, as excessively loose policies might result in inflationary pressures or asset bubbles.

Moreover, the impact on money supply and credit can affect financial stability. Too much credit growth may lead to financial imbalances and risks, while insufficient credit availability might hinder economic expansion.

In summary, effective monetary policy involves a delicate equilibrium, considering the interconnectedness of inflation, money supply, and credit in shaping the overall economic landscape.

To enhance the impact of monetary policy on financial intermediaries, policymakers can consider several strategies:

1. Communication and Transparency: Clear communication about the central bank's objectives and policies helps financial intermediaries make informed decisions. Transparent communication reduces uncertainty and enhances the effectiveness of monetary policy.

2. Collaboration with Financial Institutions: Regular dialogue and collaboration between central banks and financial institutions foster a better understanding of the challenges and opportunities in the financial sector. This

collaboration can facilitate the alignment of monetary policy with the needs and dynamics of financial intermediaries.

3. Macroprudential Regulation: Implementing macroprudential policies alongside monetary policy can help address systemic risks in the financial system. This includes measures to manage leverage, enhance risk management practices, and ensure the stability of financial institutions.

4. Interest Rate Management: Careful management of interest rates is a key tool in monetary policy. Adjusting interest rates can influence lending and borrowing behavior, impacting the profitability and risk-taking of financial intermediaries.

5. Incentives for Responsible Lending: Designing policies that incentivize responsible lending practices can contribute to financial stability. Balancing the need for credit growth with prudent risk assessment helps prevent excessive risk-taking by financial intermediaries.

6. Monitoring and Surveillance: Regular monitoring of financial institutions helps identify emerging risks and vulnerabilities. Surveillance mechanisms enable policymakers to respond promptly to potential issues in the financial sector.

7. Flexibility in Policy Implementation: Adopting a flexible approach to policy implementation allows adjustments based on evolving economic conditions and the financial landscape. Being adaptive ensures that monetary policy remains effective in addressing emerging challenges.
8. Technology and Innovation: Embracing financial technology and innovation can improve the efficiency and effectiveness of financial intermediaries. Policymakers should strike a balance between fostering innovation and maintaining regulatory oversight.

By incorporating these considerations into policy formulation, monetary authorities can increase the effectiveness of monetary policy in influencing financial intermediaries and promoting a stable and resilient financial system.

4.0 My view on the Recent monetary policy of the CBN
Currency Redesign Policy
The redesign of Nigeria's currency has both pros and cons. On the positive side, it can enhance security features, making it more difficult to counterfeit. Additionally, a redesign offers an opportunity to showcase cultural and historical aspects, promoting national identity. However, the process incurs costs, potentially impacting the economy, and there's the challenge of managing public perception and acceptance of the new currency. Striking a balance between modernization and preserving cultural heritage is crucial for the success of such a policy.

The Cashless Policy
Benefits of Cashless Policy in Nigeria:
1. Reduced Crime and Corruption: Going cashless can mitigate the risk of theft and corruption associated with physical cash, creating a more secure financial environment.

2. Increased Efficiency: Electronic transactions are faster and more efficient, reducing the time and effort required for traditional banking processes.

3. Financial Inclusion: Cashless transactions can extend financial services to remote areas, fostering greater financial inclusion by enabling easier access to banking services.

4. Improved Monetary Policy: The central bank can implement more effective monetary policies with increased visibility into digital

Challenges of Cashless Policy Implementation in Nigeria

1. Limited Technology Infrastructure: Insufficient technology infrastructure in many regions poses a significant challenge. Without widespread access to reliable internet and electronic payment systems, adoption of cashless transactions is hindered.

2. Low Financial Literacy: A considerable portion of the population, especially in rural areas, may lack the necessary understanding of digital financial services. This hampers their ability to use electronic payment methods effectively.

3. Cybersecurity Concerns: The shift to digital transactions exposes individuals and businesses to cybersecurity risks. Without robust cybersecurity measures, there's an increased likelihood of fraud, hacking, and unauthorized access to financial information.

4. Cultural Preferences: Traditional and cultural norms in Nigeria often lean towards cash transactions. Overcoming these ingrained preferences requires a concerted effort in education and changing mindsets.

5. Job Displacement: The transition to a cashless system may lead to job losses in sectors associated with physical cash handling, affecting employment for individuals in roles like cashiers and security personnel.

6. Lack of Trust: Building trust in digital financial systems is crucial. Concerns about system reliability, data privacy, and fraud prevention can hinder people from embracing cashless transactions.

7. Inadequate Regulatory Framework: The absence of or inadequacies in regulatory frameworks can create uncertainties and challenges in enforcing and ensuring fair practices within the digital financial ecosystem.

Current Inflationary Trend and Exchange Rate Deterioration in Nigeria

At present, Nigeria is faced with the two headed monster of rising inflation and exchange rate deterioration. These monsters have defied various policy prescription of government in recent time. If not until we able to control these monsters, the dream of economic growth will remain a mirage.

Proffering a dependable solution to this problem requires a better understanding of the nature of the problem. This requires our understanding of the economics behind the current problem.

Inflation

It must be noted that, taking into consideration the current structure of the Nigerian economy characterized with low development and the liquidity preference behaviour of economic agents in the country, using orthodox policy tools such as policy rate adjustment will not produce the desired result.

The current inflation in Nigeria is more of 'supply driven' inflation than a 'demand driven' one. Policy rate adjustments as a tool becomes ineffective when an inflationary trend is dominantly supply driven. We tend to often argue that our inflation is caused by excess money supply in the system chasing too few goods. However, our core problem is that it is the aggregate supply level that is significantly fallen short of aggregate demand, in an economy that is operating at below full employment.

By inference therefore, if we are going to make headway in our economic management in general and inflation in particular, it is essential to first accept the fact that, our persistent increase in prices is a supply driven problem rather than a demand driven one and that the frontal solution we are implementing is counterproductive.

Beginning from where we are now and with the aim of taming our inflation, it would be wise for us to sustain government expenditure at its current level or even find a way to increase it in the short run. This government expenditure focus should be on expenditure items that could directly or indirectly increase the domestic production capacity of the country.

If the argument for government to reduce its expenditure is taken, it would have a detrimental effect on GDP, the production capacity of the country and worsen the unemployment level without necessarily resulting in reduction in the general price level.

Exchange Rate

Our current challenge is fueled by speculation coupled with the dollarization of the Nigeria economy. The multiplier effect of the government statement of fuel subsidy removal and floating of the exchange rate triggers a general increase in prices that began to put pressure on the naira. The people responded by preferring to store their wealth in dollars than in naira. This further brought an unmitigated pressure on the naira and hence the free fall of the currency.

Reversing this trend requires more that striving to earn more foreign exchange to safe guide the value of the naira. Deliberate effort of government in building public confidence in the naira by restricting the use of dollars in domestic transactions along with the orthodox approach will cushion the effect to a large extent.

5.0 Conclusion

In conclusion, the analysis contained in this inaugural lecture underscores the pivotal role of monetary policy reforms as a potential catalyst for fostering financial deepening and economic growth in Nigeria. By addressing structural bottlenecks, enhancing policy frameworks, and promoting a conducive financial environment, these reforms can pave the way for sustainable economic growth and development. However, it is imperative to recognize that a comprehensive approach, encompassing fiscal measures and institutional enhancements, is crucial for maximizing the impact of such reforms. As Nigeria navigates its economic trajectory, a judicious and holistic policy approach will be indispensable in realizing the transformative potential of monetary policy initiatives.

As we reflect on the insights shared today, it is evident that Nigeria stands at a crossroads where prudent and forward-thinking monetary policy reforms can significantly contribute to the realization of its economic potential. The synergy between monetary authorities, financial institutions, and policymakers is essential to harness the transformative power of these reforms.

It is our collective responsibility to ensure that these reforms are effectively implemented, monitored, and adjusted as needed to adapt to changing economic conditions. The journey towards financial deepening and sustained economic growth in Nigeria may be challenging, but with a commitment to sound monetary policies, innovation, and cooperation, we can unlock new opportunities and a brighter future for our beloved nation.

In closing, let us remain steadfast in our pursuit of a stronger, more prosperous Nigeria, where monetary policy serves as the catalyst for a thriving financial sector and robust economic growth. Thank you for your attention, and may this inaugural lecture serve as a catalyst for meaningful change and progress in our great nation.

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THIS IS THE CITATION ON PROFESSOR ILEMONA ADOFU, *FCEnt, FCGPE*, THE INAUGURAL LECTURER

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Professor Adofu began his career as a university academic on the 5th January, 2004 when he was employed as a Graduate Assistant by the Department of Economics, Kogi State University, Anyigba. Adofu immediately made up his mind to distinguish himself on this career and through the Grace of God almighty and the mentorship of senior colleagues, he was able do exactly that within a short time. He was promoted to the rank of a Professor of Economics on 1st October, 2021. The core of his research focus is in monetary economics but he has equally worked extensively on the other fields of economics like development economics, public finance and fiscal policy, health economics, environmental economics, agricultural economics and gender economics. In the course interrogating issues in this various field of economics, Prof Adofu has published seventy-seven articles in reputable journals both national and international. In addition to his journal articles, he has contributed ten book chapters, edited five books and presented papers at many conferences both national and international. Some of his publications are;

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2. Amos, N. S., & **Adofu, I**. (2021). Ambient Air Pollution and Mortality Rate in Nigeria: An ARDL Approach. *European Journal of Development Studies*, *1*(4), 22-29. https://doi.org/10.24018/ejdevelop.2021.1.4.49
3. **Adofu, I. & Ajiji, T. A.** (2021) Monetary Policy Transmission and Industrial Sector in Nigeria. Confluence Journal of Economics and Allied Sciences, 4(1), 139 - 154
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15. **Adofu, I**., Shaibu, O.S., & Yakubu, S. (2013): The Economic Impact of Improved Agricultural Technology on Cassava Productivity in Kogi State of Nigeria. International Journal of Food and

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24. **Adofu, I.** (2021). Agricultural Development in Nigeria: Finance as a Conveyor, in Adofu, I (eds), Agriculture for Economic Development in Nigeria. Makurdi, Gwatex Publishers, ISBN: 978-978-58313-7-5

25. **Adofu, I** (2010): Monetary policy Reforms and Financial Deepening in Nigeria. Readings in Nigerian Economy. G. I. Sheka (edited). Department of Economics, Gombe State University, Gombe. 179-194

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26. **Adofu, I.** (2021). Agriculture for Economic Development in Nigeria. Makurdi, Gwatex Publishers, ISBN: 978-978-58313-7-5

27. **Adofu, I.** (2021), A Compendium of the History of Economic Thought. Makurdi, Gwatex Publishers, ISBN; 978-978-58313-2-0.

Prof. Adofu has supervised sixteen (16) dissertations, four (4) PhD thesis and over three hundred (300) projects. It is on record that Prof. Adofu supervised the first M.Sc graduate of FULafia in 2018 with the title 'Monetary Policy Rate and Inflation in Nigeria, 1986 – 2016'. He has assessed four scholars for Universities in Nigeria to the rank of Reader and Professor. He was the Managing Editor, Confluence Journal of Economics, Kogi State University between 2013 – 2015, Editor-in-Chief ADSU Journal of Economics and Interrelated Discipline, Adamawa State University Mubi between 2015 – 2016, Editor-in-Chief, Lafia Journal of Economics and Management Sciences Federal University Lafia, 2016 – 2020, and he is currently the Editor-in-Chief of FULafia Journal of Entrepreneurial Development and Deputy Editor-in-Chief of African Journal of Entrepreneurship Studies.

Prof. Adofu has served the university in many capacity, some of which are; Departmental Examination Officer, Kogi State University, Anyigba from 2004 – 2014, a period of about 10 years, PG Coordinator, Department of Economics, Adamawa State University, Mubi, 2014 – 2015, Head, Department of Economics, Adamawa State University Mubi between 2015 – 2016, Head, Department of Economics, Federal University of Lafia, 2016 – 2020, Board Member, FULafia Consult Limited, 2017 – 2020, Pioneer Head, Staff Productivity Promotion Unit, Federal University of Lafia, February 2021 to May 2021, Member, Board of Directors, FULafia Printing Press Ltd, 2022 till Date, Member, University Board of Survey, Federal University of Lafia, 2022 till Date, Member, Technical Committee, FULafia Printing Press Ltd, 2022 till Date, Director, Centre for Entrepreneurial Development, Federal University of Lafia in May 2021 to June 2023 before his current appointment as the Director, Directorate of Academic Planning Federal University of Lafia since June, 2023. He is equally the current university orator.

Prof. Adofu has served on over sixty committees in the university. Some of the recent committees are; Member, Vice-Chancellor Advisory Committee (VCAC), Federal University of Lafia, February, 2021 – Till Date, Member, Resource Mobilization Committee (RMC), Federal University of Lafia, February, 2021 – Till Date, Member, Staff Training and Development Committee, Federal University of Lafia, March, 2021 – Till Date, Member, Vice-Chancellor Financial Advisory Committee (VCFAC), Federal University of Lafia, APRIL, 2021 – Till Date, Member, University Management Committee, Federal University of Lafia, May, 2021 – Till Date, Member, Committee of Deans and Directors, Federal University of Lafia, May, 2021 – Till Date, Member, Procurement Planning Committee, Federal University of Lafia, May, 2021 – Till Date, Member, University Security Committee, Federal University of Lafia, January, 2022 – till date, Member, University Public Lecture Committee, Federal University of Lafia, January, 2022 – till date, Chairman, Convocation Refreshment/Entertainment Sub-Committee, Federal University of Lafia, March 2023, Chairman, End of Tenure of Principal Officers Refreshment/Entertainment Sub-Committee, Federal University of Lafia, March 2023 and Member, Public Lecture Series Sub-Committee, Federal University of Lafia, March 2023e – till date.

Prof Adofu is a Full Member, Nigeria Economic Society, Full Member, Agricultural Policy Research Network and Full Member, International Society for Development and Sustainability (ISDS). In recognition of his contribution to the field of entrepreneurship studies in Nigeria, he was awarded a Fellow and Council Member, Institute of Classic Entrepreneurship, Nigeria. (ICENT) in 2022 and also, Fellow and Council Member, Global Academy of Entrepreneurship and Innovation (GACEINN) in the same 2022. In 2005 he received a distinguish award for Intellectual Excellence Presented by the Bliss Foundation, Nigeria.

Prof. Adofu is an ordain Pastor of the Living Faith Church, the Chairman Local School Board, Kingdom Heritage Model School Lafia, Chairman, State Education Board, Living Faith Church, Nasarawa State and member of the Local Church Council, Living Faith State Headquarter Church, Lafia. He is equally the patron, National Association of Kogi State

Students, FULafia and the Chairman, Igala Nation in FULafia. Prof. Adofu has served on NUC accreditation team as chairman/member to fifteen universities between 2020 to 2023. Adofu was nominated of recent to represent the Senate of Federal University of Lafia on the Governing Council of the University

Prof. Adofu is a prodigy of erudition and a paragon of eloquence in self-expression in both written and spoken English. An attractive personality, well discipline, easy-going, astute, neat, hardworking and could equally work under pressure with a lot of ingenuity and innovativeness. An intellectually intimidating personality, you only need to witness the genuinely bewildered consternation interspersed with indescribable admiration on the faces of his audience when he speaks, to understand the kind of intimidation involved. Despite his intimating personality, he is one of those rare intellectuals who can communicate with the lay public; his public lectures are solid testament of his rare gift for communication and intellectual capability.

Prof Ilemona Adofu is married to his best friend, Dr. Sophia Ojochogwu and the marriage is blessed with 3 lovely kids, Ephraim Ilemona II, Precious Ufedotule and Gold Ugbedeojo.

My Vice Chancellor sir, distinguish ladies and gentlemen. I present to you the first professor of Economics of FULafia, Prof Ilemona Adofu, *FCEnt, FCGPE*. for his inaugural lecture.

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The rite of passage to be come a professor in a university has for hundreds of years included the test of having to profess one's knowledge to a lay audience and fellow academics. Indeed, the origin of the title 'professor' comes from the need to profess, or declare publicly, one's knowledge. The occasion of inaugural lecture presentation is therefore an essential component of the University's public events through which the institution engages with audiences with a broader interest in its research, including funders and decision makers from government, academia and industry. Professionals and academics gain a unique opportunity to engage across knowledge boundaries for the benefit of mankind.

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