

# **PRESS RELEASE**

## **FEDERAL MINISTRY OF FINANCE**

**Monday, June 7, 2010**

### **U.I Graduate Wins Babalola's Endowment Award**

An Agricultural Economics Graduate from the University of Ibadan (U.I), Mr. Moses Adeoye Oyedokun, has emerged the first beneficiary of an annual endowment award instituted in the university by the Honourable Minister of State for Finance, Mr. Remi Babalola.

The Vice-Chancellor of the University, Prof. Olufemi A. Bamiro, presented the cash prize of N50,000 (fifty thousand naira) to Oyedokun, who emerged as the best graduating Agricultural Economics student from the Faculty of Agric and Forestry.

The award was presented last week at the special convocation ceremony of the University of Ibadan. A cash prize of N50,000 is expected to be awarded to the best graduating Agricultural Economics student from an endowed fund on a yearly basis.

The Minister had in March 2009 instituted the Endowment Fund, which has an annual cash prize in excess of institution's tuition fees. A similar Endowment Fund has also been established at the Ahmadu Bello University (ABU), Zaria for the best graduating political science student.

Bamiro commended the minister for the initiative, which according to him would spur improvement in the standard of education in the university.

"We are grateful to the minister for this noble endowment. It is a testimony to the Hon. Minister's enduring interest in welfare and progress of his alma mater and its students."

Babalola explained that the Endowment Fund was instituted to advance academic excellence in the field of agricultural economics for the benefit of the economy.

"Nigerian universities need to rise up to the challenges of the new knowledge-based global economy by coming up with innovative solutions to the problems we face as a nation. Notwithstanding the increase in the allocations to the education sector in the past two to three years, there is need for a more creative approach by each university to meet burgeoning needs.

"We must all acknowledge that we face a significant funding gap in our educational system. Government alone will not be able to bridge this gap, particularly given the importance of other priority sectors such as infrastructure, health and agriculture. There is need for public private partnership for the development of our educational system," the minister stated.

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