

**KEYNOTE ADDRESS DELIVERED BY THE  
HONOURABLE MINISTER OF STATE FOR  
FINANCE, MR REMI BABALOLA, AS CHAIRMAN  
AT THE 1<sup>ST</sup> FORUM OF LAUREATES OF THE  
NIGERIAN NATIONAL ORDER OF MERIT (NNOM)  
AND THE AWARD WINNERS LECTURE**

PROTOCOL

It gives me great pleasure to Chair this gathering of highly distinguished experts and academics where the subject ‘**Promoting Intellectual Excellence and Innovation for National Development: Consolidating the Gains of the Reforms of the Nation’s Financial Sector**’ would be discussed by an eminent Nigerian Banker. I am informed that this forum serves to bring together all past laureates of **NNOM** and provide opportunities for networking with Government, industry and the private sector. It also aimed at networking other Nigerian intellectuals, the local Academics and Research Organizations as well as the Nigerian Academics in Diaspora, and to generate ideas that can foster national unity.

2. By any measure Nigeria is a nation of considerable character, richly endowed with nature's blessings as well as a proud and dynamic people. Its vastness and variety, the diversity of its peoples and cultures, its rich natural resources and its hugely talented human resources place it in a good stead to attain the highest levels of human achievement and development. As a people we are resilient and have on many occasions demonstrated our ability to pull through considerable difficulty.

3. In a broad range of intellectual and artistic endeavors today, Nigeria's most talented students often fail to reach their full potential. These students are or have the capability to be outstanding, whether in mathematics, writing, dance, history, athletics, or any important human endeavor. They excel at intellectual and artistic endeavors that are complex, difficult, and novel. They often learn rapidly and are bored with repetition. They are often tenacious in pursuits that interest them. The way in which they learn sets them apart from most other children and challenges educators and parents.

4 Yet the talents of many Nigerian children have been especially neglected. Almost one in four Nigerian children lives in poverty, representing an enormous pool of untapped talent. Yet most programs for these children focus on solving the problems

they bring to school, rather than on challenging them to develop their strengths. It is sometimes assumed that children from unpromising backgrounds are not capable of outstanding accomplishment. Yet stories abound of disadvantaged children who achieve at high levels when nurtured sufficiently.

5 Going down memory lane, I would like to mention here the few outstanding Nigerians with breathe taking achievements who are notable laureates of the Nigerian National Order of Merit in the Humanities;

- 1979 Prof. Chinua Achebe Literature
- 1979 Ahj. Abubakar Imam(late) Hausa Literature
- 1991 Prof. John Pepper Clark African Literature
- 2000 Prof. Akinwunmi Isola Yoruba Literature
- 2003 Prof(Mrs) Paulina K.Makinwa-Adebusoye Yoruba Literature
- 2004 Prof. Babafemi Adeyemi Osofisan Literature
- 2005 Prof. Laz E. N. Ekwueme Music
- 2005 Prof. Oladipo O. Adamolekun Public Administration
- 2006 Prof. Charles E. Nnolim Literature
- 2006 Prof. Umaru Balarabe Ahmed Hausa Literature

6 I recall with nostalgia the days when honour, truth, loyalty, integrity, honesty, dedication, good character and other similar values defined the basic aspirations of the Nigerian and determined his/her place in society, either in terms of respect or responsibility. Today, our people are driven by a pursuit for material things in which money, how much of it one has, irrespective of how it was or is acquired, invariably confers special status on people. We seem to have virtually lost our sense of values and decency as a result of the prevailing culture of materialism. I recall also the days when as a student, at whichever tier of our educational system, discipline, hard work, the quest for excellence, basic comfort in living conditions, ready availability of dedicated teachers and essential teaching aids and materials for instructions, provided the framework within which students and teachers alike engage in intellectual pursuits and the acquisition of skills.

7 Institutions of higher education need cleaning up and catching up in order to redeem their tattered image and earn the trust and goodwill of both government and the people. They need to review their roles and mission, and update their programmes and methods of management. They must improve upon the internal mechanisms for self-regulation and accountability in order to forestall much of the tendency of the government to subject them to needless scrutiny and interference. This means that they must

become more transparent, cost effective, democratic and decentralized and in the way they operate. They must of necessity tap from the existence of a today's stable financial sector in the country, *thanks to reforms*, to fund their research programmes which the allocation of government could not meet.

8 Government is poised to create a favourable environment for the organized private sector through issuance of license to build World-class universities necessary to incubate and support the development of local indigenous business. In spite of Nigeria's eroded higher education system, there is evidence of innovation and regional success. Too many false starts, failed efforts to improve education, or late entry into the race for globalization has put the Nigerian society at a long-term disadvantage relative to other developing economies such as China and India.

9 In my opinion, integrity and excellence must be sustained virtues in our quest to meet national objectives for international integration and prosperity. While we make conscious efforts to invest in Nigerians through higher education and the best starting point is through reform of the underpinning policy systems constraining the Universities.

9 I have no doubt that our guest speaker, Dr. Erastus Akingbola, Managing Director/Chief Executive of Intercontinental Bank Plc would do justice to this paper titled *Promoting Intellectual Excellence and Innovation for National Development: Consolidating the gains of the Reforms of the Nation's Financial Sector*, under the Sub-theme: *Excellence in the Humanities and Integrity in the Process of National Development*.

I thank you all.