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Capital market set for greater economic devt

- New CIS president resumes

August 13, 2020 in [Equities, News Update](#)

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Taofik Salako, Deputy Group Business Editor

MAJOR financiers and decision-makers in the financial markets on Wednesday reiterated the need for public-private sector partnership and a collective approach that will see the capital market playing the leading roles in national economic development.

At the investiture of Mr Olatunde Amolegbe as the 11th President of the Chartered Institute of Stockbrokers (CIS) on Wednesday in Lagos, governments, major public and private sectors regulators, self-regulatory groups, trade groups and operators said the COVID-19 pandemic and global economic realities have reinforced the importance of an innovative, liquid and functional capital market in national development.

Speakers at the investiture, which was conducted as an all-inclusive physical and virtual ceremony, included Chairman, Senate Committee on Capital Market, Senator Ibikunle Amosun; Kwara State Governor, Mallam Abdulrahman Abdurrazaq; Chairman, House of Representatives Committee on Capital Market and Institutions, Hon. Ibrahim Babangida; Director-General, Securities and Exchange Commission (SEC), Dr Lamido Yuguda; President, Institute of Chartered Accountants (ICAN), Dame Onome Adewuyi; President, Chartered Institute of Bankers of Nigeria (CIBN), Mr. Bayo Olugbemi; Chief Executive Officer, Nigerian Stock Exchange (NSE), Mr. Oscar Onyema; Chief Executive Officer, NASD OTC Securities Exchange Plc, Mr Bola Ajomale; and Chairman, Association of Issuing Houses of Nigeria (AIHN), Mr. Chuka Eseka, among others.

With commendations for the professional competence and integrity of the new CIS president, the governors, regulators and captains of financial institutions pledged their willingness to collaborate with the institute whose members are agents of capital formation and mobilisation to enhance the economic growth and development.

In his acceptance speech after being sworn in by the Assessor, Disciplinary Tribunal of CIS, Justice Adesuyi Olagbegi and decorated with the insignia of office, Amolegbe assured the financial market community and the government of his administration's determination to work vigorously to enhance the development of the capital market and its contributions to national economic development.

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He noted that the government and key players in the economy must accept the fact that the capital market holds the key to the long-term economic sustenance of Nigeria as a country and that the capital market has to be given maximum attention and topmost priority to play its natural role of mobilising the necessary financing to close the country's huge infrastructural development gap and galvanise private sector participation in our economic development.

"As we have already witnessed, the capital market has proved its resilience and world class structures by carrying on its major day-to-day operational activities unhindered since the pandemic started. It is an easily verifiable fact that many investors have received dividend income and earned capital gain even during the lockdown period," Amolegbe said.

Abdulrazak assured Amolegbe of his administration's preparedness to partner with the stockbrokers in the areas of capital mobilisation for economic growth and development.



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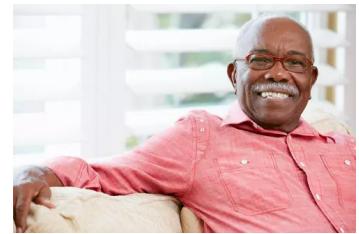
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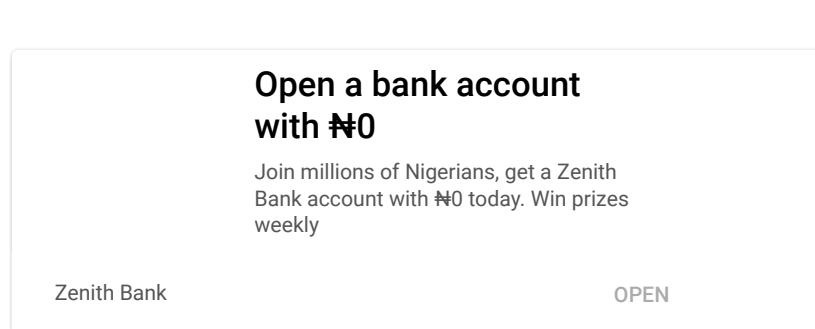
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El Rufai, represented by the state Commissioner for Business, Innovation and Technology, Mallam Idris Nyam, also assured that the government would work with the capital market through the institute to address youth unemployment.

Amosun said the government should use the capital market as the linchpin for its national employment programme, noting that it is only partnership between the government and private sector that can lead to sustainable reduction in unemployment.

Babangida said the lawmakers were ready to work with the new president and other stakeholders to improve the capital market.



Former president of CIS, Mr. Ariyo Olushekun said the current situation requires the capital market to dig deep to find ways of boosting investors' confidence while creating new products to raise more funds to enable issuers of securities cope with survival challenges imposed by the pandemic.

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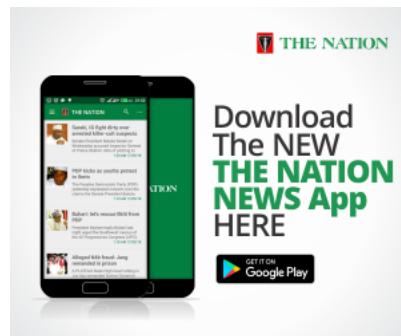
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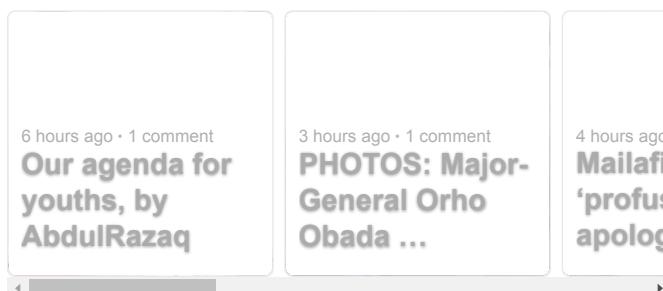
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