

American Investor Commends FG ON Bank Reform (September 11, 2005)

Reprinted from the Nigerian newspaper "The Business".

As the deadline given to banks in Nigeria to increase their capital base to N25 billion draws closer, an American businessman has commended both the Federal Government and the Central Bank of Nigeria (CBN) for the initiative, describing it as a potential boost to the nation's economy.

Speaking at the Sheraton Hotel, Lagos, over the weekend, Ed Kostenski, chief executive officer of a United States based firm, Nationwide Equipment Ltd., noted that American investors believed on the government policy and urged Nigerians to embrace it. He revealed that at a recent meeting with some foreign nationals, including Americans, the CBN Governor Prof. Charles Soludo, assured participants that there was no going back on its directive on banks to re-capitalise.

The business mogul, who said that he has been doing business in Nigeria for the past 22 years, described the country as having a good business environment, adding that solution be found on the menace of fraudsters (419), who have been striving to ruin the good reputation of the country.