



CENTRAL BANK OF NIGERIA

PRESS RELEASE

Nigeria Approves Inclusion of Chinese Renminbi in External Reserves

The Central Bank of Nigeria (CBN) has finalized arrangements to diversify its external reserves holdings by including the Chinese Renminbi (RMB) to the existing currency mix of United States Dollars (USD), the Euro (EUR) and the British Pound Sterling (GBP).

After due consultations with the Federal Government and other stakeholders in Nigeria, the CBN has gone ahead to engage the Chinese financial regulatory authorities with a view to building strategic and mutually beneficial relationships with key Chinese financial institutions. Given the growing economic importance of China in the world, and the increasing trade flows between the two countries, the CBN initiative is expected to secure a strategic advantage for Nigeria in its economic and trade relationship with the People's Republic of China.

In order to strengthen collaboration between the monetary authorities of both countries, the Central Bank of Nigeria (CBN) has today in Beijing, signed a Memorandum of Understanding (MoU) with the People's Bank of China (PBoC) to foster greater cooperation in various areas of central banking. Governor Zhou XiaoChuan signed on behalf of the PBoC while Governor Sanusi Lamido Sanusi signed on behalf of the CBN. The signing ceremony was witnessed by His Excellency Alhaji Aminu Wali, Nigeria's Ambassador to the People's Republic of China and Mr. Tunde Lemo, Deputy Governor (Operations) of the CBN.

This move by the CBN to diversify the nation's external reserves is consistent with the Transformation Agenda of President Goodluck Ebele Jonathan GCFR, and has the full support of the Federal Government of Nigeria.

Signed:

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