



CENTRAL BANK OF NIGERIA
CBN website: www.cenbank.org

PRESS STATEMENT

**RE-WHY CENTRAL BANK OF NIGERIA CAUTIONED BANKS
AGAINST LOANS TO AIRLINES**

The Central Bank of Nigeria (CBN) has noted a story on the back cover of the Guardian Newspaper of Thursday, 22nd October 2009 alleging that the CBN has directed commercial banks “to place a lid on the loans they offer airlines in the country, which has put the airlines on the edge as they are finding it difficult to source funds to run their operations”

The CBN wishes to categorically state that at no time had the Bank issued such directives and as a regulatory institution, it does not dabble into issues pertaining to loans processing in commercial banks. Any issues pertaining to loans are the responsibility of the management and Board of the banks. It is instrumental to note that the Head of Corporate Affairs of the CBN denied the story attributed to an official of the CBN when contacted by the Guardian reporter. The CBN also denies offering any “advice” to that effect.

The story is one more in the series of misleading reports published by a particular section of the media aimed at undermining efforts in sanitizing the banking sector. The general public and all stakeholders in the aviation industry should therefore disregard the story in its entirety.

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Head, Corporate Affairs