

MEMORANDUM ON THE INSTITUTE OF CHARTERED ECONOMISTS OF NIGERIA (ICEN) BILL

Submitted To:

THE HOUSE OF REPRESENTATIVES COMMITTEE ON COMMERCE OF THE 7TH NATIONAL ASSEMBLY

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At the Public Hearing of the Institute of Chartered Economists of Nigeria Bill 2011 (HB22) held on Thursday, February 23, 2012.

INTRODUCTION:

Honourable Chairman and Honourable members of the House of Representatives Committee on Commerce. I would like to thank you for this invitation extended to me at ***the public hearing on the Bill for an Act to Establish the Institute of Chartered Economists of Nigeria. To provide for among other things; the Regulations, Control, and to determine the standard of knowledge to be attained by people seeking to become Chartered Economists and for connected purposes*** and for giving me an opportunity to make this presentation.

The Institute of Chartered Economists of Nigeria was established under the Companies and Allied Matters Act, 1990, in 2002 as a professional association to regulate the conduct and the activities of her members. It was absolutely difficult in time past for economists to identify themselves with any professional body because of the non-existence of an organized and independent economics professional body to regulate the conduct and activities of the profession. This problem of identification had forced a good numbers of our economists to become marketers, bankers, accountants, or administrators without genuine enthusiasm. The economics profession, which had an in built honour and dignity, suddenly turned out to be at the mercy of other professional bodies for acceptance and recognition. This unbearable trend had stirred up a general clarion call by all economists for the need to establish a body that would be charge with the pioneering statutory rights to regulate the practice and general conduct of economics profession in Nigeria.

Therefore, the Institute of Chartered Economists of Nigeria (ICEN) was established out of burning desire to promote and encourage the study and development of the art and science of economics in public and private sectors and to inculcate professionalism and specialization in the economics profession in Nigeria. In view of this development, the institute shall regulate the activities of all the difficult aspects of economics such as monetary economics, industrial economics, business and economics applications, education and welfare, industrial economics, economics of international relations, agricultural economics, petroleum economics, etc. The main objective of the institute is to unite all Nigerian holding local and foreign qualifications who are being employed as economists in the public services and private sectors.

It is importance to state that I am aware that the Institute of Chartered Economists of Nigeria ***Bill*** is not meant for the economists alone as it is intended for all citizens of this country. But it shall be a law which is most germane to the practice of our profession and my support for the ***Bill*** is founded, among other reasons on the recognition that the economists will be the major beneficiaries of this proposed legislation. As an economic

consultant, I often come under harsh criticisms from critical analysts and sometimes brutal reprisal from intolerant members of the public when good government economic policy failed or most times not adequately implemented.

We have been given a specific responsibility as professional economists under **Section 16 of the 1999 Constitution of the Federal Republic of Nigeria which provides as follows: 16 (i) The State shall within the context of the ideals and objectives for which provisions are made in this Constitution (a) harness the resources of the nation and promotes national prosperity and an efficient, a dynamic and self reliant economy every citizen on the basis of social justice and equality of status and opportunity; (b) control the national economy in such manner as to secure the maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity** etc.

Honourable Chairman and Honourable Members of the Committee, if you pause to reflect on this Constitutional responsibility given to the economists (the wealth managers), **it become indispensable for an Institute like ICEN to be given a recognition by an Act of the National Assembly.**

Otherwise, how can the economists uphold the constitutional responsibility stated in **Section 16 of the 1999 Constitution of the Federal Republic of Nigeria**? How can we adequately inform, educate and enlighten the people about government's economic policies and benefits? How can we secure the maximum welfare, freedom and happiness of the citizen? How can we promote plans and balance economic development? How can we operate in such a manner the economic system that will not permit the concentration of wealth or the means of production and exchange in the hands of few individuals or a group? How can we sustain suitable and adequate shelter, food, reasonable national minimum living wage, old age, care and pensions, and unemployment, sick benefits and welfare of the disabled and provides for all citizens? It will absolutely impossible for the chartered economists to effectively discharge their **Constitutional responsibility if the institute's Bill** is not pass to Law. For this reason, the House of Representatives and indeed the National Assembly as a whole ought not to have any hesitation to pass this **Bill**.

OTHER MATTERS OF IMPORTANCE

Honourable Members of the House of Representatives, this opportunity has provided an avenue to ensure that other issues of importance hampering on the effective economic management of the Federation are brought up for your consideration

I. PROPOSAL OF ICEN'S MEMBERSHIP IN THE ECONOMIC MANAGEMENT TEAM OF THE THREE TIERS OF GOVERNMENT.

I sincerely appreciates the work of the Economic Management Team that the Institute of Chartered Economists of Nigeria be included as a member of the team. This will help the institute as a regulatory body the opportunity to discharge their constitutional responsibility as provided in **Section 16 of the 1999 Constitution**. It is therefore my prayer that this proposal be adopted in the final Act. This, I believe would empower the institute to make some professional and positive contribution on economic policy and implementation.

2. NEED FOR PROFESSIONALISM

In order to ensure professionalism and guide against the present situation of appointment in the system, it should be inserted as part of the **Bill** that such qualifications as to appointment to. Finance departments, directorates, Minister of Finance, Commissioner of Finances etc must include membership of the Institute of Chartered Economists of Nigeria (ICEN). The need to have professional at the management team of the nations' wealth cannot be over emphasized and I will use this opportunity to state categorically that since economics is the bedrock of any nation and economists are sometime called **wealth managers**, that Chartered Economists should not only be made to be involved but also to be saddled with leadership roles in the implementation of government policies.

CONCLUSION

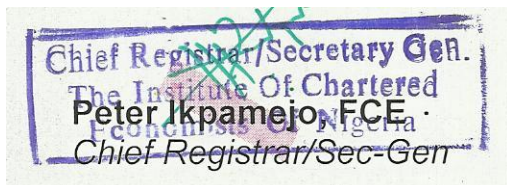
Honourable Chairman and Members of the Committee, I will like to strongly implore you on behalf of Nigerians who saw the lofty idea of the Institute of Chartered Economists of Nigeria and accepted it, to expedite action on this **Bill** to ensure that it becomes law before the end of this year.

I am confident that with this **Bill** becoming a law in Nigeria, Nigerians will witness high standard of professionalism in executing and implementing government economic policies in terms of accuracy and reliability of delivery.

I therefore urge the House of Representatives and the entire National Assembly to pass this **Bill** into Law with all the speed it can muster.

I thank you once again for the opportunity given to me to make this presentation.

Yours Sincerely



Chief Registrar/Secretary Gen.
The Institute Of Chartered
Economists Of Nigeria
Peter Ikpamejo, FCE
Chief Registrar/Sec-Gen