

# REMI BABALOLA

## A Strategist at the Centre

The choice made by the Federal Government in the formation of the new administration's Federal Executive Council is one that is commendable. Respected and recognised personnels and technocrats were chosen including Honourable Remi Babalola who was thought not to have any political leaning. He is now sitting at the financial power house of the Federation providing positive advice to the Presidency on fiscal policies in line with the President's 7 Point Agenda.



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**Honourable Minister of State for Finance**

Honourable Remi Babalola was the first highly placed Government Official in this Administration to declare his assets alongside the Honourable Minister of Finance, Dr Shamsuddeen Usman. The appointment of a technocrat to co-run the financial affair of the country was unexpected as other prominent political figures and incumbent government officials were being speculated for the exalted job. To date, Honourable Remi Babalola who represents Oyo State on the Federal Executive Council has carried out his duties exemplarily focusing on increasing the transparency of the public expenditure management framework, and addressing challenges to national growth and economic sustainability. He is perhaps the only official of the state with a personal website where he openly and freely interacts with Nigerians. This forum hosts discussions, ideas, comments, that contribute to the design of an agenda on matters pertaining to nation building and economic growth.

Described in his period in the private sector as a strategist, an effective leader and an experienced hand in organisational renewal; the commentariat expects that he will deploy these competences in his current office, where he is fast becoming the most valuable addition to the governance team. To date, he has demonstrated these characteristics in his value-adding approach to the handling of the year-long stalemate witnessed in the recapitalisation of the insurance industry as well as the repositioning of NAICOM to act as a change agent and a key pillar for a stable and fast paced financial sector.

In the area of accountability, Honourable Remi Babalola in his first address at the Federation Accounts and Allocation Committee Meeting requested

citizens to hold their various tiers of government accountable by asking value-for-money questions aimed at the effective utilisation of government funding. At the Federal Level, he has put in place measures that will curb the unsolicited or poorly documented deduction at source of State and Local Government funds from their statutory allocations. As a member of the Economic Management Team, he is saddled with the challenges of transforming the economy. These include accelerating the privatisation process as a tool to deepening the financial markets whilst promoting enterprise of private capital as a thrust for sustainable long term growth. In the reform of the tax sector, he has continuously mentioned the need to engage key decision makers and seek public opinion/consent before enacting tax reviews or increments such as the recently reversed VAT increment from 5% to 10%.

Whilst at First Bank as an Executive Director, he displayed his strategic prowess by deploying electronic payment systems thereby turning First Bank into one of the "Clear Leader" of the Nigerian Financial Landscape yielding consistent superior returns with sustained earnings growth. Similarly, it is expected that he will utilise and deploy information technology in promoting e-Governance and service delivery to the populace with the Federal Ministry of Finance as a pilot case for other Ministries to follow. Honourable Remi Babalola, a well rounded and consummate banker with over two decades cognate experience in banking, accounting, consulting and finance was headhunted by First Bank whilst he was a General Manager & Divisional Head of Corporate Planning & Group Coordination of Zenith Bank. His background and experience includes development and implementation of new initiatives through proactive strategy formulation. His vast experience include working with Arthur Andersen and PricewaterhouseCoopers where he was responsible for auditing, consulting, training and development assignments in the Banking and Finance Group.

He was recently associated with further pushing for the delinking of oil price and public expenditure, fiscal and budgetary discipline based on expenditure efficiency at all levels of governance. In his energetic and resilient approach, he has continued to defend the proposed budget and its fundamental assumptions at the National Assembly and other public gatherings. In addition to the above, he has stressed the importance of aggressive tackling of power, education, health and mass transit issues on various occasions.

Honourable Babalola holds a Bachelor of Science Degree in Agricultural Economics from the University of Ibadan, a Masters of Business and Finance from the University of Lagos and has participated in various workshops, courses, seminars and programmes including Citibank Senior Management Course, Kenya; Competitive Strategy Programme at INSEAD, Fontainebleau, France; and Leading Change & Organisational Renewal at Stanford Graduate School of Business, USA; Implementing Strategy at Wharton Business School, USA and Developing Strategy for Value Creation at London Business School. Others include Mergers & Acquisitions at Wharton Business School, USA; Making Corporate Boards more effective at Harvard Business School, USA as well as the prestigious Lagos Business School. Honourable Babalola is a member of the Commonwealth Business Council, the World Economic Forum and the IMF/World Bank Programme of Seminars.

His scholarly achievements date back to his University days when he was awarded two prizes from the University of Ibadan. He is also an ICAN prizewinner and NYSC merit Award recipient. He is a four time-winner of MD/CEO award and Zenith Bank 1994 staff of the year awardee. He is a fellow of the Institute of Chartered Accountants of Nigeria, an associate member of the Nigerian Institute of Management, the Chartered Institute of Taxation of Nigeria, and the Institute of Directors of Nigeria.