Central Bank of Nigeria

Research Department
Plot 33, Abubakar Tafawa Balewa Way
Central Business District
P.M.B. 0187, Garki, Abuja – Nigeria.
Email: rsd@cbn.gov.ng
Website: www.cbn.gov.ng
Phone: +234 700-225-5226, +234 800-225-5226

NEITI
19 MAR 2025
RECEIVED

Ref: RSD/DIR/PUB/COI/005/008

March 17, 2025

The Executive Secretary
Nigeria Extractive Industries Transparency Initiative (NEITI)
Plot 12[illegible], Danladi Kifasi Street,
Wuye District,
P.M.B 202,
Garki, Abuja

D PPS
Pleas note and incorporate as attached
26/3/25

Dear Sir,

RE: REQUEST FOR SUBMISSION OF MAJOR DEVELOPMENTS AND MILESTONES IN THE OIL, GAS, AND MINING SECTORS FOR INCLUSION IN NEITI'S 2024 ANNUAL PROGRESS REPORT

We acknowledge receipt of your letter requesting the submission of key developments, achievements, milestones, and reforms by the Central Bank of Nigeria in the oil, gas and mining sectors for inclusion in your 2024 Annual Progress Report.

In response to your request, please find attached the information in line with the template provided by your office.

Thank you.

Yours faithfully,

D ~~AA~~ PPS
please deal
24/3/25

aderinola shonekan
Aderinola Shonekan

Director, Research Department

S/N	NAME OR TITLE OF ACTIVITY/PROJECT/ PROGRAMME	PROJECT OBJECTIVE	ACHIEVEMENT/PROGRESS	FUNDING/ PARTNERSHIPS	OUTCOME/ IMPACT
1	Foreign currency cash pooling on behalf of International Oil Companies (IOCs) in Nigeria. Banks are required to retain 50% of IOCs' repatriated oil export proceeds for 90 days. Circular referenced **TED/FEM/PUB/FPC/001/004 (copy attached)**	To boost and ensure continuous liquidity in the Nigerian Foreign Exchange Market (NFEM).	I. Improved liquidity of the Foreign Exchange market. II. The policy has reduced the pressure/ demand for foreign exchange in the FX Market, as part of the repatriated export proceeds can now be used by IOCS to settle domestic eligible expenses.	NA	Improved FX liquidity.
2	Establishment of the CBN-NNPCL specialised unit following the Presidential directive mandating NNPCL to streamline its accounts across various banks. The directive required the NNPCL to remit and retain crude oil sales revenue directly with the Central Bank of Nigeria, including Naira-denominated revenue.	I. To promote greater accountability and transparency in facilitating better fiscal management. II. To streamline operations and improve oversight of financial transactions. III. To improve accretion to foreign reserve	I. It has led to an increase in Foreign Reserves. II. It has boosted the Bank's efforts in managing foreign exchange and stabilizing the exchange rate. III. It has helped to improve liquidity management	CBN-NNPCL	Improved Foreign Reserves.