Goodwill Message by the NEITI Executive Secretary, Dr Orji Ogbonnaya Orji at Opening Session of Nigeria Mining Week on November 19, 2024

Distinguished Guests, Industry Leaders, and Esteemed Colleagues

It is with great honor that I extend the warm regards of the Nigeria Extractive Industries Transparency Initiative (NEITI) to the organizers and participants of this year's Nigeria Mining Week.

The theme of this event—"Building the Mining Sector to Become a Cornerstone of Nigeria's Economy"—resonates profoundly with NEITI's mission to ensure transparency, accountability, and good governance in Nigeria's extractive industries. As our nation seeks to diversify its economy, the mining sector stands out as a vital driver of sustainable development, job creation, and inclusive growth.

The findings from NEITI's recently released 2023 Solid Minerals Audit Report underscore the sector's potential and its incremental progress. Over the 16 audit cycles spanning 2007 to 2023, the solid minerals sector has contributed a cumulative ₦1.137 trillion (approximately $3.86 billion) in direct payments to government revenues. Notably, government receipts rose from ₦7.59 billion in 2007 to ₦341.27 billion in 2022—a 44-fold increase, highlighting the sector's growth trajectory and reporting compliance.

Production and Export Milestones

In 2023, Nigeria's solid minerals production reached an impressive 95.07 million tonnes, generating ₦9.01 billion in royalties. Export volumes also rose to 4.32 million metric tonnes, valued at ₦117.29 billion, signaling the sector's expanding footprint in international markets.

Economic Contributions and Challenges

Despite these achievements, the sector's contribution to GDP remains modest. In 2022, it accounted for ₦1.66 trillion—or 0.83%—of Nigeria's GDP of ₦202.36 trillion. This improved slightly to ₦1.76 trillion—or 0.75%—in 2023. These figures reflect untapped opportunities that, if harnessed, could transform the sector into a cornerstone of Nigeria's economic diversification strategy.

Recommendations for Growth

To unlock the full potential of the solid minerals sector, NEITI's report highlights several critical steps:

- Strengthening regulatory frameworks and inter-agency collaboration.
- Enhancing data transparency for informed decision-making.
- Encouraging private sector participation through targeted reforms.
- Investing in infrastructure and local capacity development.

* Introduce a comprehensive executive bill on Solid minerals sector reforms that addresses the huge gaps in 2007 Solid minerals act.

By addressing these priorities, the mining industry can play a transformative role in boosting Nigeria's revenue base, reducing unemployment, and attracting foreign direct investment.

Call to Action

Distinguished colleagues, the data presented in our 2023 report provides a clear roadmap for action. NEITI remains committed to leveraging the EITI framework to foster transparency, curb illicit financial flows, and promote sustainable resource management. However, translating potential into progress requires a united effort from all stakeholders—government, industry leaders, civil society, and development partners.

Together, we must prioritize infrastructure development, foster innovation, and create an enabling environment for investment. Through collaboration, we can build a mining sector that not only contributes significantly to national revenue but also positions Nigeria as a leader on the global mining map.

Conclusion

As we engage in discussions during this Mining Week, let us reaffirm our collective commitment to advancing the mining sector's growth. Together, we can create a legacy of economic transformation, sustainable development, and shared prosperity for Nigeria.

Thank you.