WELCOME REMARKS BY THE EXECUTIVE SECRETARY OF NEITI, DR. ORJI OGBONNAYA ORJI, AT THE STAKEHOLDERS' ROUNDTABLE FOR THE REVIEW AND APPROVAL OF NEITI AUDIT REPORTS HELD ON THE 16TH AUGUST, 2023 AT THE NEITI HOUSE, ABUJA.

PROTOCOLS

My Dear esteemed Stakeholders

1. I bring you greetings from the Management and Staff of NEITI.
2. I am delighted to welcome you all to this meeting where together we would consider and approve the NEITI 2021 Industry Oil, Gas and Solid Minerals Reports which has been submitted by the Independent Administrators, Messrs Taju Audu & Co and Amedu Onekpe & Co. We have earlier shared these Reports with you for your review and comments.
3. I wish to start by thanking you for your continued and staunch support to the EITI process and implementation in Nigeria. Your

voices and commitment to the process has contributed immensely to the modest achievements we have recorded in the past years.

4. The EITI Standard which provides guidance to our operations requires that the Multi Stakeholders Group (MSG) which oversees the EITI reporting process and Implementation in Countries approve the industry reports produced before they are released to the public. However, in Nigeria, the MSG known as the National Stakeholders Working Group (NSWG) was among the Board of MDAs dissolved by the President on June 19, 2023.
5. After extensive consultation with the international secretariat, it was agreed that representatives of Companies, Civil Society, Media and Government should be invited to review, deliberate and approve the reports. This is not the first time we are adopting this approach as you will recall that we had a similar experience when approving the 2019 Industry Reports immediately after my assumption of office. We had no Board then. The global EITI gave Nigeria waiver and approved that NEITI should convene a multi

stakeholders’ roundtable to review and approve the release of the reports.

6. The 2021 NEITI Industry Reports of the oil, gas and mining industries covered a total of 69 companies and 12 government agencies and one state owned enterprise for the oil and gas reports while a total of 1214 companies with three government agencies were covered in the report of the solid minerals sector.
7. The objectives of the reports were to establish the quantities of minerals produced, utilized in the country.
8. The Reports also sought to establish the revenue paid by oil, gas and mining companies and how much of such revenues were actually received into government coffers. Other areas of focus by NEITI are to identify investments made by the Federation or the Federal Government in the oil, gas and mining industries, track subsidy payments, company remittances and liabilities.

9. The processes followed especially on the basis for computation and remittances of all revenues payable to government such as taxes, royalties and rents are equally of interest to NEITI.

10. We hope that after this review and approval process, the Independent Auditors who are part of this meeting will in collaboration with the NEITI staff reflect your comments, observations and remarks in the reports before they are finalized and released.

11. So far, NEITI has conducted a total of thirteen cycles of reconciliatory reports in the oil and gas sector and eleven cycles of reports in the solid minerals sector. These reports have disclosed a total revenue earnings to government of $741.48 Billion from the oil and gas sector and N635.3 Billion from the solid minerals sector. These earnings were between the years 1999-2020 (Oil and gas) and 2006-2020 (Solid minerals sector earnings).

12. In addition, NEITI reports have disclosed that Nigeria lost over 619.7 million barrels of crude oil valued at $46.16 Billion or

N16.25Trillion from 2009 to 2020 from theft and sabotage. This amounts to losing over 140,000 barrels of crude valued at $10.7 million daily.

13. Furthermore, NEITI has reported on subsidy payments from the years 2005 to 2021 and its huge negative consequences to the nation. In these reports, it was revealed that Nigeria has spent $74.39 Billion which translates to 13.7 trillion in Naira. By the above figures, Nigeria expended an average of 805.7 Billion Naira annually, 67.1 Billion monthly or N2.2 Billion daily.

14. Distinguished ladies and gentlemen, our immediate priorities are:

a) To release the 2020-2021 Oil, Gas and Mining Reports and the Fiscal Allocation and Statutory Disbursement reports. This is consequent upon the approval we seek today from you.

b) Conduct the 2022-2023 industry reports in the oil, gas and mining sector

c) We are commissioning a study to determine the quantity of Premium Motor Spirit (PMS) Consumption and the utilization of the 13% derivation in Nigeria.

d) We are also linking NEITI Reports to revenue growth and impact and updated data and information on all financial liabilities (outstanding revenue remittances to the federation) to support government's revenue mobilization for development and upgrade of infrastructure.

e) Broadening stakeholders' engagement and sub national outreaches.

f) We are consulting with relevant government officials for a speedy resolution of the issue surrounding the NEITI National Stakeholders Working Group.

15. Finally, Ladies and Gentlemen, the journey of a thousand miles begins with baby steps. NEITI has not made these giant strides on its own, but on the strength of collaborative efforts and support from you, our stakeholders. I enjoin you to continue to

support NEITI so that together we can make our natural resource wealth work for our people and generations yet unborn.

16. I look forward to your invaluable contributions and I wish you all fruitful deliberations.

17. Thank You.