

SPEECH BY THE EXECUTIVE SECRETARY OF NEITI AT THE RELEASE OF THE NEITI FISCAL ALLOCATION & STATUTORY DISBURSEMENT REPORT HOLDING TODAY THURSDAY 9TH NOVEMBER 2023, AT FRASER SUITES, ABUJA.

PROTOCOL

1. It is my pleasure to welcome you all to the unveiling and release of NEITI's independent report that tracks revenues derived from Oil, Gas and Mining Industry with specific focus of utilisation.
2. This report provides information and data on how these revenues were shared during the period under review, who received what and how the remittances were deployed, utilized to achieve the purposes for which they were allocated.
3. We are particularly interested in the information and data on the revenues either shared or allocated and how both helped government at all levels to address the numerous national development issues especially, poverty reduction.
4. The Report covered FAAC allocations to the three tiers of government and other statutory recipients including those agencies that received allocations and a total of sixty-nine (69) companies and the Nigeria Liquefied Natural Gas (NLNG). Thirteen (13) Government Entities and One (1) State Owned Enterprise which is the NNPC Ltd.

5. The report reviewed processes that characterized all transactions within the sector. It looked at independent assessment of financial transactions in the areas of revenue receipts and payments and how the processes weighed on the scale of transparency and accountability in the oil and gas sector during the period under review. Other areas that NEITI focused on, in this report, were projects executed, deployment to capital projects and recurrent expenditure and how these aligned with the core responsibilities of the agencies, the government and citizens expectations.

6. NEITI also examined the basis for computation and remittances of all revenues payable to government including taxes.

7. I therefore express our sincere appreciation to the indigenous firm, Messrs Amedu Onekpe & Co, the Independent Administrator that diligently and painstakingly conducted this project for a job well done. I urge other Nigerian companies saddled with such rare national sensitive assignments to demonstrate similar competence and integrity. And to our own team of NEITI professionals - the Energy & Mining Department who closely supervised these assignments; the Communications and Stakeholders' Management Department which put together this event, and the entire NEITI team, I convey to you our appreciation for a job very well done.

11. I am also grateful to the Federal Government for providing the resources for NEITI to undertake this and other similar projects, the

immediate past NEITI NSWG led by a renowned public servant Barr. Olusegun Adekunle for the leadership during their tenure. We equally thank the European Union for their support, our international partners the global Extractive Industries Transparency Initiative (EITI). We also thank the key stakeholders, Civil Society, the Companies, the Government Agencies, Ministries and Departments, Development Partners and the Media for what we have been able to achieve so far. Of particular note is the outstanding support NEITI has received from the Rule of Law and Anti-Corruption Project of the British Council and the European Union which made the public presentation of this report possible.

12. We also wish to express our profound gratitude to Members of the 10th National Assembly for their interest, contribution and support for the work we do at NEITI since their inauguration. We at NEITI are grateful and humbled by this act of commitment and determination to ensure that things work in the extractive sector.

13. And most profoundly we commend the President Bola Ahmed Tinubu's administration for reaffirming Nigerian Government's commitment to its membership of the global extractive industries transparency initiative (EITI), and for sustaining and supporting NEITI's independence. For avoidance of doubts, I wish to reassure our stakeholders, our development partners and the global EITI, that NEITI's Core values of partnership, accountability, professionalism,

integrity, openness and teamwork will continue to guide our rules of engagements and our operations.

18. I therefore urge the civil society, the media in particular and the citizens to avail themselves of the contents of this report as an important document and tool for civic engagement on the ongoing reforms in the sector.

19. We, at NEITI, are encouraged by the assurances we have received from the National Assembly that NEITI Reports will henceforth be tabled at the plenary sessions of both the Senate and the House of Representatives for debate. This is a major development that will ensure full implementation of NEITI's comprehensive remediation plan.

20. Finally, let me state that one major challenge we have at the moment is the absence of the NEITI National Stakeholders Working Group affected by the dissolution of all federal boards.

21. The National Stakeholders Working Group commonly referred to in Nigeria as the (Board) is actually a multi-stakeholder' coalition of extractive companies, civil society and government, and is a mandatory requirement for any country's membership of the 57-member international organisation.

22. We have presented the case and appealed for urgent decision to put the NSWG in place and provided the justifications on the need to

address our peculiar case. We have received assurances that a decision will be made quite soon. I therefore use this medium to convey our appreciation to the global EITI for their continuing understanding while hoping that this gap in our operations will be fixed.

23. On this note, I wish to welcome you all to the event. Thank you again for honoring our invitation.