Speech by the Honorable Minister of Solid Minerals Development At the
Launch of the 2022/23 Solid Minerals Industry Report by the Nigeria Extractive Industries Transparency Initiative (NEITI)

Venue: Fraser Suites, Abuja
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Distinguished guests, respected colleagues, industry partners, members of the press, and all friends of the solid minerals sector,

Good morning, and thank you for joining us today as we mark the release of the 2022/23 Solid Minerals Industry Report, a critical document by NEITI that reflects our collective efforts toward transparency, accountability, and sustainable development within Nigeria's solid minerals sector. I would like to begin by extending my gratitude to the NEITI team, led by the Executive Secretary, my friend and old colleague Dr Orji Ogbonnaya Orji for their outstanding commitment to this report, which continues to serve as an invaluable resource for the government, industry, civil society, and the public.

Today's report launch is more than a presentation of data; it is a powerful statement of our determination to build a future where Nigeria's mineral resources drive economic diversification, generate sustainable revenue, and contribute meaningfully to national development.

As we are all aware, Nigeria's economy has historically relied on oil and gas. However, global economic shifts and Nigeria's increasing need for diversified revenue streams underscore the importance of developing our solid minerals sector. The Ministry of Solid Minerals Development is at the forefront of championing policies and reforms to ensure that this sector becomes a strong pillar of Nigeria's economy, contributing to job creation, sustainable development, and resilience.

Economic Diversification Through Policy Initiatives

At the Ministry, we have introduced targeted policy initiatives that are laying the groundwork for accelerated growth in the solid minerals sector. These initiatives are designed to attract both domestic and foreign investments, streamline the regulatory environment, and create a stable, predictable framework for investors. The National Mineral Resources Development Policy, for example, provides a clear direction for sustainable mining practices, environmental protection, and resource optimization. Furthermore, we have undertaken reforms to improve licensing processes and encourage responsible mining, aiming to create a business-friendly environment that strengthens investor confidence and fuels economic growth.

We are committed to developing a value chain within the solid minerals sector, one that leverages both upstream and downstream activities to maximize the benefits of our natural resources. Our goal is to ensure that Nigeria not only exports raw materials but also builds a robust processing and manufacturing industry that retains more value within the country.

Partnering with NEITI for Accountability and Revenue Optimization

Today, I must emphasize the importance of our partnership with the Nigeria Extractive Industries Transparency Initiative (NEITI). NEITI's work in promoting transparency and accountability is essential to unlocking the sector's full potential. Through our close collaboration with NEITI we are implementing strategies to incentivize revenues generation, reduce leakages, and optimize the revenue accruable to the government through the use of credible data from NEITI independent reports.

Together with NEITI, we are working to ensure that every mineral extracted is properly accounted for and that the revenues generated contribute directly to national development. The insights provided by the 2022/23 Solid Minerals Industry Report will play an important role in refining our policies and approaches, enabling us to make data-driven decisions that positively impact the economy. We are committed to creating a transparent system where revenues from the solid minerals sector are used for the benefit of all Nigerians.

Good Governance and Institutional Reforms

In line with our dedication to good governance, the Ministry is implementing institutional reforms to ensure efficiency, accountability, and regulatory clarity within the sector. We have strengthened our monitoring and compliance mechanisms, ensuring that industry players adhere to national standards, environmental regulations, and best practices.

This report launch today is an outcome of that governance commitment. Transparency is not merely a goal; it is a tool that builds trust, attracts investment, and fosters accountability. We are also intensifying efforts to address challenges within artisanal and small-scale mining, working to formalize their activities so that they contribute effectively to the economy while respecting environmental and social standards.

National Response to Energy Transition

As the world moves toward cleaner and more sustainable energy sources, Nigeria cannot afford to lag. The solid minerals sector is crucial in this energy transition. Minerals such as lithium, cobalt, and nickel, which are critical for renewable energy technologies, position Nigeria as a potential key player in the global energy landscape.

Our policies are designed to support this transition by promoting investments in these strategic minerals, positioning Nigeria as a supplier for the global renewable energy market. This approach aligns with our commitment to sustainable development and helps to future-proof the Nigerian economy. We are also exploring partnerships to foster local expertise and technology transfer, so that our workforce is prepared for the opportunities of a greener economy.

Conclusion

In closing, let me reaffirm our Ministry’s commitment to transforming the solid minerals sector into a true driver of Nigeria’s economic diversification and resilience. With NEITI’s partnership, the insights provided by the 2022/23 Solid Minerals Industry Report will guide us in enacting reforms that strengthen governance, optimize revenue, and contribute to our national response to the energy transition.

I invite all stakeholders to join us in this mission—whether through policy support, investment, compliance, or collaboration. Together, let us ensure that the solid minerals sector becomes a key contributor to Nigeria’s prosperity.

Thank you all for being here today, for your unwavering commitment to transparency, and for your dedication to a sustainable, inclusive, and prosperous Nigeria.

Thank you.