



Keynote Address of the Hon Minister of Mines and Steel Development delivered at the National Extractives Dialogue held at Rockview Royal Hotel, Abuja from 21st – 22nd June 2022.

Protocols

On behalf of the Minister of Mines and Steel Development, I wish to state that I am delighted to deliver this Keynote at this auspicious gathering of distinguished stakeholders in the extractive sectors, from around the country and beyond. Let me start by thanking specially, the Executive Secretary and CEO of the Nigerian Extractive Industry and Transparency Initiative (NEITI), Space for Change and the Ford Foundation for putting up this august event.

2. Ladies and gentlemen, the theme of this event which is: “*Making Natural Resources Benefits Work for All*”, aligns with the slogan for the Ministry of Mines and Steel Development, which reads “*Making the Earth work for us!*”. It was on this conception that the Ministry meticulously developed a roadmap to guide the mining sector’s development. This Roadmap, together with the Minerals and Mining Acts, and the Regulations, has provided clear parts for management and regulation of the Minerals and Mining Sector in a transparent manner, over the years.

3. The Ministry’s services are streamlined to ensure efficient and expeditious service delivery necessary for providing the requisite regulatory and policy guidance for the sector, consistent with our role as regulators, rather than as direct participants in the sector. Therefore, in furtherance to our efforts being to improve the mining sector, the Ministry through its Agency: Nigerian Geological Survey Agency (NGSA) embarked on a comprehensive mineral exploration project tagged: *National Integrated Mineral Exploration Project (NIMEP)*. The objectives of the project are to generate integrated Geosciences information in Greenfield and Brownfield setting which will spur the desired investment into the sector and generate foreign exchange, substitute for import and develop local industries, generate employment, and create wealth along the mineral value chain.



4. The success of the mining sector is related to the level of the presence of well-known junior and major International Mining companies. Since the implementation of the reform programmes carried out by the Ministry which led to the creation of the Nigeria Mining Cadastre Office, Nigeria has witnessed the entry of a number of junior mining companies especially from Australia, Canada, the UK, China, Japan, South Africa etc. exploring for various metallic minerals and precious metals. The Nigeria Mining Cadastre Office has been reformed to deploy the state of the art technology to ensure that it creates a favourable environment to retain and attract more investors.

5. The ministry will continue to motivate private sector investments in the mining sector through advancing the generation of geoscientific data and supporting financial supports. Nigeria's demand for energy will continue to rise given the population of the country. And to meet this demand, in the face of global transition to low carbon future, we must focus attention to intensifying the exploration and exploitation minerals relevant to the development of renewable energy. It is also important that effort to achieve the transition to green energy must be pursued in a way that do not further impoverish Africa in terms of energy access and general economic development, since we need all the energy we can access including oil and gas for our industrial development.

6. Distinguished ladies and gentlemen, allow me, at this juncture to commend NEITI for its efforts in assuring Nigerians that transparency in the Extractive Industry can be realised, as it is obtainable in other climes. Since 2007, the Ministry of Mines and Steel Development has been consistently cooperating with NEITI by providing it with necessary data and information in a transparent manner to enable clear auditing of the Nigeria mining sector. In the last audit report of the solid mineral sector, NEITI reported a 0.3% as the sector's contribution to GDP. Also, revenue from the solid minerals sector to the Federation Account rose by 54 percent in 2020, to a reported total of N128 billion compared to N75 billion recorded in 2019, this information is in public domain as a result of the efforts from the audit report of the mining sector by the Nigerian Extractive Industries Transparency Initiative (NEITI). The ministry will continue to cooperate with NEITI in advancing



transparency and accountability in the mining sector. By ensuring strong accountability, proceeds from the sector will benefit the citizenry in a more impactful way.

7. Let me at this point commend all the participants for gracing this occasion. I am very optimistic that this event will provide the necessary platform for advancement of better ideas and new innovations, and policy readjustments towards making the country relevant as the world transit to low carbon future.

8. I will conclude by assuring you of the Government's commitment to supporting any company or organization that are seriously engaged in the utilization of the abundant mineral resources in the country for economic production activities. Massive investments in the mining sector through private sector participation is key; and the resultant effect, is the much needed diversification of the economy which the present administration wishes to achieve.

9. I thank you again for your interests in the Nigerian mining sector and I wish to assure you all a successful and fruitful dialogue.

10. Thank you