

DRAFT

INAUGURAL SPEECH BY PRESIDENT BOLA AHMED TINUBU, GCFR PRESENTED BY THE SECRETARY TO THE GOVERNMENT OF THE FEDERATION, HIS EXCELLENCY, SENATOR GEORGE AKUME, CON, AT THE OCCASION OF THE INAUGURATION OF THE NATIONAL STAKEHOLDERS WORKING GROUP (THE BOARD) OF THE NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (NEITI) ON TUESDAY MAY 21ST 2024.

PROTOCOL,

Let me, on behalf of President Bola Ahmed Tinubu, GCFR begin by congratulating you all, on your appointment as members of the 6th National Stakeholders Working Group (NSWG), which is the governing board of the Nigeria Extractive Industries Transparency Initiative (NEITI).

2. I am proud to say that members of this Board were carefully selected based on your individual merits, your diverse competencies, skills, knowledge, integrity and track records of service in your previous assignments.

3. Your appointment and inauguration which is taking place here today, is another positive statement of President Bola Ahmed Tinubu's open support, commitment to transparency and accountability in the extractive industry and management of our economic resources, and especially given the mandate and objectives of the Nigeria EITI.

4. The present administration is passionate and remains fully committed to the global Extractive Industries Transparency Initiative (NEITI), the work of NEITI and the visible impacts which the EITI process has achieved so far in Nigeria.

5. As you are aware, the extractive industry is very strategic to Nigeria's economy. For this administration's economic agenda, the sector holds the future. Secondly, transparency and accountability in the management of our national resources is equally central to the anticorruption agenda of this government. Nigeria is therefore irrevocably committed to the implementation of EITI in the oil, gas, and mining industries.

5. Our faith in the EITI process is not just because it is central to these two key government agendas, but also because, over the years, NEITI has demonstrated a high degree of competence, integrity and commitment to the values that the country requires to achieve economic growth and development in the sector through availability of reliable information and data required for national planning and reforms.

6. It has also supported phenomenal revenue growth in the sector through meticulous application of EITI principles. Our national and global focus are on energy security, efficiency and justice in energy financing, renewables and control of emissions. The work of NEITI is so important to our country and particularly this administration in helping us to define our country's engagement strategy on the energy transition debate through consultations, constructive engagement driven by reliable information and data.

7. As members of this Board, your job is clearly and specifically evolving strategic policy direction and oversight that supports NEITI Management and the Secretariat to continue to implement its activities smoothly without any distractions or interference. It is also very important that the board supports NEITI to preserve its corporate values, remain focused and committed to its values of transparency and accountability for the benefit of all of us present here today and our future generations.

8. In order to achieve this, I must remind you that your assignment is non-partisan because NEITI itself is non- political and has maintained dignified neutrality all through its two decades of existence.

9. It is also necessary for me to stress that your appointment is a part-time one. Your appointment as a member of the NSWG is not a full time job and as members, please note this very carefully to avoid getting involved into issues of day to day management which is the work of NEITI management under the leadership of the Executive Secretary. You are therefore advised to conduct yourselves in accordance with this requirement.

10. Your mandate as the Board of this organisation, I once again restate is to ensure effective policy direction and oversight required to deepen EITI in Nigeria.

11. Let me remind you that unlike most agencies of government, NEITI is not just a local agency of the government, but part of an international organization. Hence it must be seen to comply with the principles of the international EITI.

12. Let me also on behalf of Mr. President use this opportunity to renew the commitment of the Nigerian government to the EITI implementation under the provisions of the NEITI act 2007, and international standards and best practices under the extractive industries transparency initiative principles and emerging issues such as beneficial ownership disclosure, contract transparency, data mainstreaming, energy transition, open data, strong independent civil society engagement, broadened company engagement and wider stakeholders collaboration and partnerships among others.

13. It is against this background that I wish to stress that by this appointment, enormous responsibilities have been placed on your shoulders. I have no doubt that considering the caliber of the membership of this board, you will deliver on this important mandate. I therefore urge you all to consider your appointment as an opportunity to give back to your country and contribute to the progress and development of our extractive sector.

14. I am aware of the giant strides and laudable achievements that NEITI has already recorded over the years by previous Boards in the implementation of EITI in Nigeria, but I trust that you will not only consolidate on these achievements, but you will also build strongly and surpass them.

15. On behalf of Mr President, Bola Ahmed Tinubu, GCFR, I have the honour and privilege to inaugurate the Board and wish you a very successful tenure.

Thank you