

**SPEECH BY HIS EXCELLENCY, THE SECRETARY TO THE GOVERNMENT OF THE
FEDERATION, BARRISTER BOSS MUSTAPHA, DURING HIS VISIT TO THE NEITI
PERMANENT OFFICE AND LAUNCH OF NEITI'S 5 YEARS STRATEGIC PLAN (2022-
2026), ON 15TH MAY 2023 @ NEITI HOUSE, WUYE DISTRICT, ABUJA.**

I am delighted to be invited to launch the 2022-2026 Strategic Plan of the Nigeria Extractive Industries Transparency Initiative (NEITI).

2. Let me start by commending the Board and management of NEITI for your modest achievements in the discharge of the agency's mandates since you came on board two years ago.

3. I wish to particularly commend the harmonious working relationship between the Board and the management which no doubt has made these achievements possible in a very short period of time.

4. I recall the day the NEITI Executive Secretary held a meeting with me in my Office shortly on assumption of office and presented a convincing case for NEITI to be supported to acquire its own building as a permanent office. I recall too, at that meeting he received my assurances to make a strong case on his request before Mr President.

5. This building today is a product of government determination to deepen EITI principles of transparency and accountability in Nigeria's extractive industries. I therefore once again commend the ES, Dr Orji Ogbonnaya Orji for his diligence, sense of duty and the prudent manner in which the resources allocated to NEITI for this project were deployed to achieve much with less. I therefore congratulate all

you of once again, the Board, staff and management on the permanent office complex which will remain a legacy of Muhammadu Buhari administration for generations to come.

6. Besides, the acquisition and remodeling of this office complex is another bold statement of the commitment of Nigeria's government to sustain the implementation of Extractive Industries Transparency Initiative (EITI)'s principles in the management of Nigeria's oil, gas and solid mineral resources.

7. Let me reiterate the unwavering commitment of government to the implementation of the global EITI. This is evident in the government's prioritization of NEITI in giving the agency a prominent role in the governance of the extractive industry. The Federal Government is satisfied with all the efforts of NEITI in championing ongoing reforms to make our extractive industry work for all Nigeria. Besides, the NEITI Strategic Plan (2022-2026) being launched today is part of the measures to strengthen and sustain the implementation of EITI in Nigeria.

8. I am aware that the plan set out to achieve three broad strategic objectives, namely: Sustain extractive sector reporting and relevance by focusing on national and international priorities; Strengthen extractive sector governance and reforms through policy research, and strategic stakeholder engagement; and achieve operational excellence in implementing the agency's mandate through professionalism, innovation, use of technology and resource management.

9. Now that you have a better working environment, I am aware that under the plan, NEITI will expand its scope of operations to sub-national levels and become more effective in addressing EITI emerging issues – contract and ownership transparency, gender and environmental reporting, energy transition, while

strengthening its intervention in policy engagements in the oil, gas and mining sectors.

10. I have carefully studied the NEITI's policy advisory on fuel subsidy forwarded to my office. I will like to commend NEITI for the in-depth research and outline of options to assist government in making a decision on the subsidy removal debate.

11. From that Policy Advisory, over N13trillion (N74Billion) is documented to have been expended on the payment of subsidy between 2005-2021. The figure in relative terms is equivalent to Nigeria's entire budget for health, education, agriculture, and defence in the last five years, and almost the capital expenditure for 10 years between 2011-2020. I guess that this could be more if we compute in financial terms other economic and opportunity costs to the nation. These include the slashing of allocations for the health, education, and technology infrastructure sectors; Deterioration of the downstream sector with the declining performance of Nigeria's refineries, a discentivised private sector investment in the down and mid-stream petroleum sector; Low employment generation since the refining process is done outside the shores of Nigeria and inefficient supply arrangements which often leads to scarcity and its attendant queues etc.

12. Government is also following the debates around subsidy removal by the citizens, some of which include the need to fix our refineries and the creation of visible safety net programmes to reduce the impact on the poor and vulnerable in the society especially workers. There is also the strong argument on adequate mechanisms to be put in place to ensure that the revenues that will be accruing from the subsidy removal are prudently managed and channeled to the development of key infrastructure and other areas of national development.

13. Let me use this opportunity to re-assure Nigerians that the Federal Government has followed these conversations with keen interest having borne the burden of fuel subsidy over these years.

While we remain open to the ongoing debate, a comprehensive position to guide the incoming administration on when and how to make this decision is being developed by the Presidential Transition Council which I currently head.

14. I therefore have no doubt that the incoming administration will consider our position on the issue and make an informed decision in the overriding public interest.

15. However, I must state that the Buhari administration has done excellently well in managing the subsidy burden in spite of the complex challenges it has posed to the economy over these years, putting at the forefront of its considerations, the welfare and needs of the average Nigerian.

16. At this point, I wish to call on all stakeholders to work with NEITI to ensure full implementation of the strategic plan and deliver on all its outcomes for the benefit of our country and the citizens.

17. Ladies and gentlemen, on this note, I have the singular honor and privilege to launch the NEITI Strategic Plan (2022-2026), to the glory of God and for the benefit of our dear country, Nigeria and EITI implementation in Nigeria.

18. Thank you.