
PRESS RELEASE

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NEITI SOUTH-SOUTH ROADSHOW/TOWNHALL MEETING

As a follow-up to the release of its 2005 Audit Report, **NEITI**, the Nigerian subset of the global Extractive Industry Transparency Initiative (**EITI**) commences its next phase of roadshows in the six geo-political zones with the South-South Roadshow/Townhall Meeting in Yenagoa, Bayelsa State from 5th to 6th October 2009.

NEITI's mandate is aimed at following due process and achieving transparency in payments by extractive industry companies to governments and government-linked entities; and in the revenues received and reported by those governments and entities. The Nigerian EITI (NEITI) was launched in February 2004.

For effective implementation of its mandate, NEITI conducts regular comprehensive audits and publication of these incomes and payments. A first set of financial, physical and process audits for the period 1999-2004 undertaken by a consortium led by the London-based Hart Group was published in 2006. The audits identified several weaknesses related to the management of oil revenues and oil and gas sector governance more broadly. The second report covering 2005 was released on 11 August 2009. The report identified unprecedented financial discrepancies, mispaid taxes, and system inefficiencies. A report covering 2006-2008 is about to be commissioned.

These interactive roadshows are convened by the NEITI Secretariat to communicate and dissect these Reports in order to ensure that the Audit results are comprehensible, accessible and user-friendly to the different publics. The townhall meetings are specifically to introduce NEITI and its mandate, the role of the community in the implementation of that mandate, and the benefits to the community when the process is successful.

Stakeholders, including representatives of government at all levels, extractive industries, development agencies, civil society, media, traditional rulers and communities in South-South zone are expected to attend.

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