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EFCC Chairman, Nuhu Ribadu, Pledges Support to NEITI

Abuja—The Chairman of the Economic and Financial Crimes Commission (EFCC), Mr. Nuhu Ribadu has pledged total support to the actualization of the mandate of the Nigeria Extractive Industries Transparency Initiative (NEITI).

“EFCC shall give NEITI enforcement support,” said Mr. Ribadu when the chairman of NEITI, Dr. Siyan Malomo paid him a courtesy call earlier in the week. “The law setting up EFCC gives us the power to get involved. And we are very much ready to participate fully to ensure the continued success of NEITI.”

NEITI is the national version of the Extractive Industries Transparency Initiative (EITI), which is a global movement aimed at ensuring that extractive resources aid development. NEITI is mandated by NEITI Act 2007 to promote transparency and accountability in the management of revenues from oil, gas and mining sectors in Nigeria.

The Act empowers NEITI to conduct yearly audits into revenues paid by extractive companies and received by government. It also prescribes sanctions for companies, government agencies and individuals that fail to provide timely and accurate information to NEITI.

During the courtesy visit, Mr. Ribadu said EFCC was ready to prosecute any erring companies or individuals, in addition to collaborating with NEITI in other areas to ensure the realization of its mandate.

“NEITI is the most important reform introduced in Nigeria given the significance of the oil and gas sector and the mess that sector is in,” said Mr. Ribadu. “All over the world, this is a sector that is not known to be transparent, and for us to have opened it up through NEITI is the best we have done for ourselves. This is a major achievement that must be sustained.”

Mr. Ribadu also pledged his support to ensure that Nigeria’s position as the leading EITI-implementing country is not compromised. “This is a positive area where Nigeria

is taking the lead,” he added. “Everyone around the world is talking about NEITI. Nothing has given our country more credibility than NEITI. We must continue to take the lead. EFCC will be involved in this in any way possible. It is our business to get involved.”

He also promised to designate an EFCC official to handle NEITI-related issues to ensure that the issues are treated with dispatch.

Earlier, the Chairman of NEITI, Dr. Malomo had briefed the EFCC chairman about the passage and signing of the NEITI Act and on-going activities of NEITI. He also called for synergy in the operations of the two agencies in support of good governance in the country.

“NEITI offers us a great opportunity to showcase our commitment to the fight against corruption and the promotion of good governance in Nigeria,” said Dr. Malomo who was appointed chairman of NEITI in May 2007, after the inaugural chairperson Mrs. Obiageli Ezekwesili became the Vice President of the World Bank.

NEITI was instituted in February 2004, when former President Olusegun Obasanjo set up the National Stakeholders Working Group under the leadership of Mrs. Ezekwesili to spearhead its activities in Nigeria. NEITI thereafter commissioned the first comprehensive audit of the petroleum industry covering the period 1999 to 2004.

The audit, conducted by an international consortium led by Hart Group of United Kingdom, identified serious lapses in the operations and governance of the industry. These lapses are currently being remedied. To institutionalize NEITI, an executive bill was sent to the National Assembly in December 2004. After passage, the bill was signed into law by President Obasanjo on May 28, 2007, thereby giving legal backing to the operations of NEITI.

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