

# President Yar'Adua Inaugurates NEITI's Board

President Umaru Musa Yar'Adua has inaugurated the reconstituted National Stakeholders Working Group (NSWG), which is the governing body of the Nigeria Extractive Industries Transparency Initiative (NEITI).

The inauguration of the 15-member board took place at the Presidential Villa, Abuja on 29 January 2008 and was witnessed by senior government officials, including four cabinet ministers and a state governor.

Charging the new board to build on the sterling achievements of the pioneer board, President Yar'Adua pledged utmost support to ensure NEITI's continued success and further contributions to national development.

"NEITI is critical to the realization of our developmental and national restoration objectives," the President said. "This administration will give you all the necessary support."

The President commended NEITI for conducting and popularizing the first comprehensive audit of the petroleum sector, for swelling government coffers with more than \$1 billion through its studies, and for putting Nigeria in the leadership position among EITI-implementing countries.

"We are glad to partner with NEITI in the discharge of its mandate," the President added. "This is informed by our recognition of the fact that our developmental challenges can only be overcome if we maximally apply our national resources to the development of our human capital and physical infrastructure."

In his response, Professor Assisi Asobie, chair of the NSWG, promised to implement the NEITI Act faithfully and to connect NEITI's work to improved welfare of Nigerians. He also stressed the need for personal integrity of board members. "We cannot perform these tasks effectively if we ourselves are corrupt," he said.

It will be recalled that the NEITI Act was signed into law on May 28, 2007. Among others, the Act reduced the number of board to 15 from the initial 28. The inauguration of the new board officially signals the beginning of the implementation of the Act.

It is noteworthy that Nigeria is the only EITI-implementing country that has an enabling law backing the operations of the global initiative, which is aimed at ensuring that revenues from the extractive sector aid sustainable development.