

Erring Companies Urged to Cooperate on NEITI Audits

On 18 March 2008, NEITI gave a two-week deadline to all oil companies covered by the 2005 Audit of the petroleum sector to complete and return the audit templates issued to them by the Hart Group, NEITI's independent auditors.

While many companies are fully cooperating with the auditors, some are not, thereby slowing down the process for the 2005 Audits.

After numerous reminders, NEITI called for a meeting with the affected companies. The meeting was held in Abuja on March 18, 2008, with just a dozen of the more than 50 invited companies in attendance.

At the meeting, Professor Asobie, the NEITI chair, urged the oil companies to fully cooperate with the auditors in compliance with the NEITI Act and as good corporate citizens.

He said: "we are united by one important factor: favourable investment climate. Transparency promotes not only favourable investment climate but will also ensure that Nigerians benefit maximally from their resources."

It would be recalled that NEITI conducted the first comprehensive audit of the petroleum industry covering the period 1999 to 2004. The on-going 2005 audit is a follow up to this.