

Nigeria's anti-graft agency to assist transparency body

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Lagos, Nigeria - Chairman of Nigeria's anti-graft Economic and Financial Crimes Commission (EFCC), Nuhu Ribadu, pledged total support to the actualization of the mandate of the Nigeria Extractive Industries Transparency Initiative (NEITI).

"EFCC shall give NEITI enforcement support," a statement from NEITI Friday quoted Ribadu as saying when chairman of NEITI, Siyan Malomo, paid him a courtesy call earlier in the week.

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"The law setting up EFCC gives us the power to be involved. And we are very much ready to participate fully to ensure the continued success of NEITI," the statement said.

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 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, Ribadu said the EFCC was ready to prosecute any corrupt 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," Ribadu said.

"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," he added.

Earlier, 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 Malomo, who was appointed chairman of NEITI in May 2007, after the inaugural chairperson, Obia Ezekwesili, became the Vice President of the World Bank.

NEITI, which was instituted in February 2004, commissioned the first comprehensive audit of the petroleum industry covering the period 1999 to 2004.

The audit, conducted by an international consortium led by the Hart Group of United Kingdom, identified serious lapses in the operations and governance of the industry.

These lapses are currently being remedied.

Lagos - 27/07/2007

Panapress

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