



but DC: deny laughing DWRFD: dominant minus drink in parallel gutters DWRDNR: but what the heck do I know G&D: chuckle & grin CID: crying in disgrace CUL: see you later **YOU DON'T KNOW WHAT YOUR KIDS ARE SAYING ONLINE.** CYO: see you online DBA: doing business as usual DL: dead link DLTBBB: don't let the bed bugs bite DIKU: do I know you? EMFBI: excuse me for butting in F2F: face to face FC: fingers crossed FISH: first in, still here FMTYEWTK: far more than you ever wanted to know FOMCI: falling off my chair laughing FTRMMH: from the bottom of my heart FJID:

NEITI Saves Govt N125bn in Three Years - Malomo

Vanguard (Lagos)

NEWS

30 August 2007

Posted to the web 30 August 2007

By Luka Binniyat
Bauchi

As the Nigerian Extractive Industries Transparency Initiative (NEITI) kicked off its Road Show for the North East Zone yesterday in Bauchi, the Chairman of NEITI, Dr. Siyan Malomo, claimed the initiative has been able to put in checks in the leaks in the payment of oil and gas revenue leading to the saving of N125 billion for the federal government.

Also, Malomo said that as mark of showing that the mining sector is set for a renaissance, the Mining Casdastal office, headed by Professor Ibrahim Garba, has N120 million from the issuance of mining titles to hundreds of investors in the past one year.

But the Chairman of the Economic and Crimes Commision (EFCC), Alh. Nuhu Ribadu, at the same occasion, picked holes in the NEITI Act, saying it lacked enforcement rights, and called on NEITI to immediately propose an amendment into the Act.

Malomo who said that NIETI leading the pact of other EITI countries, said that from studies made by the Technical Department of NEITI, some of the lapses that led to lose of extractive revenue in the oil and gas industry has been curtailed leading to the saving of about N125 billion (\$1 billion) in the past three years.

He did not however elaborate on how it was achieved.

"Despite the fact that these are significant achievements by any standards, we shall, and we must, take NEITI forward, especially now that it is backed by law", he told the growth made up of government representative of NE zone, traditional rulers, civil society and other stake holders.

"We must maintain NEITI's leadership position in the globe, and show the whole world that positive things are not beyond us as a nation and that we can indeed show the way for others to follow.

We must continue to insist on transparency and accountability in the management of revenues from the entire extractive sector in the service of our people, as stipulated by the Act.

Copyright © 2007 Vanguard. All rights reserved. Distributed by AllAfrica Global Media (allAfrica.com).

