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## Obasanjo Signs NEITI Bill Before Handover

May 30th, 2007

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The Nigeria Extractive Industries Transparency Initiative (NEITI) has disclosed that former President Olusegun Obasanjo signed the NEITI Bill 2007 into law before he handed over power to his successor, Umar Musa Yar'Adua, on Tuesday.

A statement by NEITI's Director of Communications, Waziri Adio, said Obasanjo signed the bill on Monday, thereby giving legal tooth to the quest for increased transparency in the management of Nigeria's oil, gas and mining sectors.

The statement quotes Chairman, NEITI's National Stakeholders Working Group (NSWG) governing board, Siyan Malomo, as saying that the Act "represents a landmark opportunity for extractive resources to serve as a catalyst for growth, equity and development in Nigeria".

He added that "it is a major step forward towards institutionalising transparency and accountability in Nigeria"

Giving an insight into the Act, the statement said: "The NEITI Act seeks to promote probity and prudence in an economic sector, which though accounts for more than 80 per cent of Nigeria's foreign earnings, is reputedly managed in an opaque and non-accountable manner, with the resulting effect that vital resources that could aid development are routinely diverted.

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