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**BUSINESS****NEITI strategizes for increased transparency**

The Nigeria Extractive Industries Transparency Initiative (NEITI) has set up a strategy committee to evolve modalities for bringing its operations in line with its enabling law and to devise strategies for increased transparency in the management of oil, gas and mining revenues in Nigeria.

The committee was set up Tuesday night by the national stakeholders' working group, the governing board of NEITI, at its first meeting after the agency received statutory backing. It would be recalled that former President Olusegun Obasanjo signed the NEITI Act on May 28, 2007 after it was passed by the National Assembly.

"With the law in place, there is need to strategize on how to move forward while sustaining the momentum for extractive revenue transparency in Nigeria," said Dr. Siyan Malomo, Chairman of NEITI. "It is important to keep Nigeria in the exalted leadership position in this vital area."

NEITI is the Nigerian version of the Extractive Industries Transparency Initiative (EITI), which is a global initiative aimed at ensuring that resources from the extractive industries contribute to poverty reduction and sustainable development. More than 20 resource-rich countries in Africa, Europe Asia and Latin America have signed on to EITI so far.

Nigeria joined the initiative in 2004 and has been widely acknowledged as a model for others. With the passage and signing of the NEITI Act, Nigeria has the added honor of being the first country where EITI is backed by an enabling law.

The NEITI Act, among other things, stipulates the objectives, functions, and workings of the agency, as well as the composition of its board, and sanctions for defaulting companies/agencies.

The Strategy Committee has been mandated to evolve modalities for the smooth implementation of the Act. The committee has also been charged with reviewing the operations of NEITI so far, examining the mission, vision and strategic objectives of the agency and proposing new directions where necessary.

The committee is made up of the following members: Dr. Siyan Malomo, chairman of NEITI; Dr. Imo Itsueli of Dubril Oil; Ms Ifueko Omoigui, Chairperson of Federal Inland Revenue Service; Dr. Asisi Asobie, President of Transparency in Nigeria; Mr. Olusegun Adeniyi, SA to the President on Public Communication; Mr. Fred Nelson of Chevron; Mr. Gbite Adeniji of AELEX; and Messrs Stan Rerri and Waziri Adio of NEITI Secretariat.

Meanwhile, the NEITI board has set aside 22 to 23 August 2007 for the North East Road-show, which will be held in Bauchi, Bauchi State. This will be the last of the zonal road-shows, designed to raise awareness among Nigerians about NEITI and its mandate and receive crucial feedback from them.

To further increase public knowledge and ensure national ownership, the zonal road-shows will be followed by town-hall meetings in local government areas across the country, starting from the South-South geo-political zone.

Also, NEITI is planning a roundtable meeting with key government agencies on firming up remediation efforts on the lapses identified in Nigeria's petroleum industry by the first comprehensive audit of Nigeria's petroleum industry. Commissioned by NEITI, the audit covered the period 1999 to 2004 and was conducted by an international consortium led by the Hart Group of United Kingdom.

To ensure that the identified lapses are fixed, a comprehensive remediation programme has been drawn up and approved. It covers five key areas: developing a revenue-flow interface among government agencies; improving Nigeria's oil and gas metering infrastructure; developing a uniform approach to cost determination; building human and physical capacities of critical government agencies; and improving overall governance of the oil and gas sector. Detailed terms of reference and work-plans are expected from the roundtable.

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