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NEITI tracks missing \$232m oil money

By Emma Ujah

Posted to the Web: Saturday, November 11, 2006

ABUJA — The game may soon be over for government officials and their oil company collaborators who cheat the nation on oil revenue as the Nigeria Extractive Industries Transparency Initiative (NEITI) disclosed, yesterday, that it has tracked much of the missing \$ 232 million oil revenue between 1999 and 2004.

The Director of Services of the NEITI, Mr. Stam Rerri disclosed this while discussing Reforms in Oil Revenue: Local and International Experiences, EITI, NEITI” at the World Bank seminar in Kaduna.

“We have been able to trace the bulk of the missing money. There is still an outstanding disparity of \$8.5million. We are recommending in the final report that the President should allow the Economic and Financial Crimes Commission to further investigate the \$8.5million disparity.

“What I am saying is that we have done our work and will be handing over to the President, who will now direct EFCC to conduct further investigation on the \$8.5million disparity,” he said.

Mr. Rerri said, however, that the organization which has been carrying out audit of the oil industry in collaboration with independent international auditors said about \$8.5million remained untraced and that it would recommend the Economic and Financial Crimes Commission to investigate what happened to the balance from the relevant agencies of government.

The NEITI had on May 3, 2006 submitted a draft report to the president which revealed that the sum of \$232million was missing from what the oil companies alleged they paid to the government and what was found in the accounts of the apex bank. At that point, the president directed NEITI to trace the funds which led to the new discovery.

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The NEITI chief lamented that the nation did not know how much was being produced as it had to depend on the oil companies to say how much was produced, daily. His words, “I think we produced much more than the 2.4million barrels per day as being alleged. We need to know at the flow station and terminals how much of crude oil is produced and exported.

Mr. Rerri who spoke strongly against the undue privileges granted the companies by government agencies, described as “wicked” the Memoranda of Understanding (MoUs) under which the oil firms operate.

“Nigerians will weep if they know the details of the MoUs between the oil companies and the NNPC. They are full of confidentiality clauses where they agreed that Nigerians must not know the details of their operations. We as Nigerians need to know how much oil we produce”, he said.

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