



Address by

His Excellency, President Umaru Musa Yar'Adua, GCFR
At the Inauguration of the National Stakeholders Working Group
Of the Nigeria Extractive Industries Transparency Initiative (NEITI)

Abuja, 29th January 2008

I welcome you all to the formal inauguration of the *National Stakeholders' Working Group* (NSWG) of the Nigeria Extractive Industries Transparency Initiative (NEITI).

Given its specific mandate which is the promotion of transparency and accountability in the management of revenues from the oil and gas, as well as the mining sectors of the economy, NEITI is critical to the realization of our developmental and national restoration objectives.

Today, the extractive sector approximates the soul of our economy, with the petroleum sub-sector alone accounting for more than 40 percent of our Gross Domestic Product and over 80 percent of our foreign earnings. The obvious centrality of the sector to our national economy makes the transparent, efficient and prudent management of revenues from our extractive industries imperative.

In line with our commitment to entrenching zero-tolerance for corruption and institutionalizing accountability and transparency in the conduct of governance, we are glad to partner with NEITI in the discharge of its mandate. This is informed by our recognition of the fact that our developmental challenges can only be overcome if we maximally apply our national resources to the development of our human capital and physical infrastructure.

We signed on to the Extractive Industries Transparency Initiative (EITI) four years ago with a view to boosting our fight against corruption in all its ramifications. I am glad to state that NEITI has recorded major achievements in its four years of operations. Among other accomplishments, it commissioned and popularized the first comprehensive audit of the petroleum sector for the period 1999 to 2004; it conducted studies that swelled government's coffers by over \$1 billion; and it catapulted our country into a leading position among countries implementing the EITI.

The pioneering NSWG deserves commendation for all the hard work, dedication and sacrifice with which they executed their mandate. Their sterling contributions have, to some extent, mitigated the negative international perception of Nigeria with respect to the corruption index. On account of this laudable antecedent, much is expected of the new NSWG being inaugurated today.

While challenging you to continue in the same focused and dedicated fashion as your predecessors, I assure you that this Administration will give you all the necessary support you need to make a success of this assignment.

We have set in motion a holistic reform and restructuring process in the oil and gas sector. This is with a view to institutionalizing transparency, enhancing efficiency, and maximizing output from the sector.

As I told a gathering of corporate leaders under the auspices of *Partnering Against Corruption Initiative* (PACI) in Davos last week, fighting corruption is, for us, not just a rating-boosting or public relations gambit. Rather, it is a manifestation of our unequivocal commitment to delivering on our social contract with the people of Nigeria as encapsulated in our seven-point agenda. It also manifests our absolute commitment to the pre-eminence of the rule of law as the cardinal guiding principle in the systemic entrenchment of transparency and accountability in the conduct of governance.

I have no doubt in my mind that, as a people, we have both the capacity and the will to radically transform our country.

Distinguished Ladies and Gentlemen, you are today being charged with the duty of leading this national reformation process. I am confident that, given your antecedents, you will discharge this responsibility creditably.

I now formally inaugurate the *National Stakeholders Working Group* of NEITI to the glory of God and the prosperity of all Nigerians.