AUGUST 2017, NEITI NEWSLETTER

FG, States & LGs Share N2.8 Trillion in Six Months

The three tiers of government (federal, states and local governments) shared N2.788 trillion between January and June this year, a 38% increase on the N2.019 trillion shared in the first half of 2016.

This disclosure is contained in the NEITI Quarterly Review which focuses on disbursement from the Federation Accounts and Allocation Committee (FAAC).

The review was based on data obtained by NEITI at the meetings of FAAC and data from National Bureau of Statistics, Office of the Accountant General of the Federation, Federal Ministry of Finance and the Debt Management Office.

Out of $2.788 trillion disbursed in the first half of 2017, the Federal Government received N1.09 trillion, 36 state governments received N923 billion while N549.8 billion went to 774 local governments in the country.

A further breakdown shows that total releases to the three tiers of government was N430.16 billion in January, N514 billion in February, N496.40 billion in March, N418.82 billion in April, N418.82 billion in May and N462.36 billion in June.

However, despite the 38% increase in disbursements in the first half of 2017 when compared with 2016, all the three tiers of government suffered significant revenue decline in terms of projected FAAC disbursement. "*Coupled with the low price of oil is the country's difficulty in meeting the targeted/budgeted production rate of 2.2 million barrels per day. Production has consistently fallen below two million barrels per day since March 2016. Thus the double "whammy" of low oil prices and lower production that hit the country since 2014 has remained"* the NEITI Quarterly Review observed.

For instance, while the expected FAAC disbursement for the three tiers of government was N4.7 trillion, the actual FAAC disbursement to them was N2.788trillion, representing a shortfall of over 40.67%. According to the publication "*the volatility nature of disbursements to all tiers of government in the first half of 2017 would suggest difficulty in implementing budgets at Federal, State and Local government levels. The volatility in revenue inflows will adversely affect planning and expenditure of government and thus likely hamper efforts at stimulating growth and development".*

The NEITI Quarterly Review further disclosed that a total of N513 billion was spent on debt servicing by the three tiers in the first quarter of 2017. This was against the N1.276 trillion disbursements in the first quarter. This means that debt servicing took up 40.27% of FAAC disbursement for the first quarter of this year.

"*The figure reveals that debt servicing as proportion of total FAAC allocations is generally higher in the first quarter of the year, after which it falls to lower levels. Based on this, the figure of 40.27% observed in the first quarter of 2017 might be an upper threshold and it would thus be expected that this figure will be lower for the remaining* *quarters of the year",* the Report concluded. However, the Debt Management Office (DMO) is yet to provide data on the figure for the second quarter of 2017.

In this direction, the NEITI publication expressed concern that, the nation's debt in relation to revenues appears to have reached critical levels. It further disclosed that domestic debt servicing constituted 90% of total debt servicing. The Report also remarked that "*domestic debt servicing consistently outstrips external debt servicing. In the first quarter of 2015, domestic debt servicing made up over 93% of total debt servicing. This figure did not change much by the first quarter of 2017 as domestic debt servicing was over 92% of total debt servicing"*.

On the Paris Club debt refund to the 36 States and Federal Capital Territory (FCT), the NEITI Quarterly Review confirmed that N760.18 billion was released by the Federal government to the 36 states and the Federal Capital Territory Abuja.

The money which was paid in two tranches represents refunds of over deductions from FAAC allocations to states and local governments used for quick payment of debt relief granted to Nigeria by the Paris Club between 1995 and 2002.

The NEITI publication disclosed that Rivers received the highest amount of N44.93 billion followed by Delta with N37.61billion and Akwa Ibom N35.98 billion. Bayelsa got N34.9 billion while Kano state received N31.74 billion respectively. The Federal Capital Territory, Abuja received the lowest amount of N2.05 billion. Details of total Paris Club Refund to the 36 States and Abuja are produced below:

Table: Break down of Paris Club Refunds to States and FCT (N Billions)

State	First Tranche	Second Tranche	Total
Abia	11.43	5.72	17.15
Adamawa	10.26	6.11	16.37
Akwa-Ibom	25.98	10.00	35.98
Anambra	12.24	6.12	18.36

Bauchi	13.76	6.88	20.63
Bayelsa	24.90	10.00	34.90
Benue	13.71	6.85	20.56
Borno	14.68	7.34	22.02
Cross River	12.15	6.08	18.23
Delta	27.61	10.00	37.61
Ebonyi	9.02	4.51	13.52
Edo	12.18	6.09	18.27
Ekiti	9.55	4.77	14.32
Enugu	10.72	5.36	16.09
Gombe	8.95	4.47	13.42
Imo	14.00	7.00	21.00
Jigawa	14.22	7.11	21.32
Kaduna	15.44	7.72	23.17
Kano	21.74	10.00	31.74
Katsina	16.40	8.20	24.61
Kebbi	11.95	5.98	17.93
Kogi	12.06	6.03	18.08
Kwara	10.24	5.12	15.36
Lagos	16.74	8.37	25.12
Nasarawa	9.10	4.55	13.65
Niger	14.42	7.21	21.63
Ogun	11.48	5.74	17.22
Ondo	14.01	7.00	21.01
Osun	12.63	6.31	18.94
Oyo	13.32	7.90	21.22
Plateau	11.29	5.64	16.93
Rivers	34.93	10.00	44.93
Sokoto	12.88	6.44	19.32

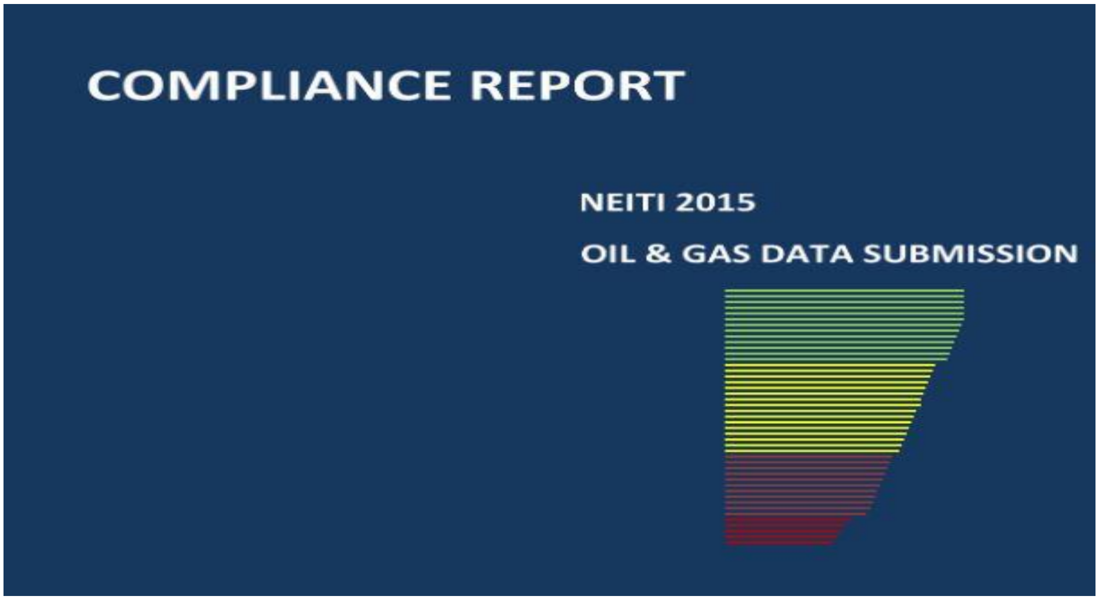
Taraba	9.33	5.61	14.94
Yobe	10.83	5.41	16.24
Zamfara	10.88	5.44	16.33
FCT	1.37	0.68	2.05
TOTAL	**516.38**	**243.80**	**760.18**

The NEITI Review reports that *"the Federal Ministry of Finance stressed that the Paris Club releases should be used largely by the States for the payment of workers' salaries, welfare, and pensions which may have been pending since 2014".*

The NEITI Quarterly Review also confirmed that the NNPC has completed the refund of N450 billion owed the Federation Account, as a result of portions of domestic crude receipts withheld by the Corporation from November 2004. This followed the implementation of a payment schedule worked out between the Corporation and the Federation Allocation Accounts Committee.

From the NNPC debt refund which commenced since 2011, a total of N206.242 billion was paid to the Federal Government, N151.446 billion was paid to the 36 States and FCT while the 774 local governments collectively received N92.311 billion.

NEITI's interest in providing timely information and data on the FAAC allocations to the three tiers of government is in line with its mandate to monitor and enthrone transparency in the management of extractive industry revenues. NEITI's is also interested in the FAAC disbursements in view of the fact that over 70% of the funds involved are derived from the extractive sector.



12 COMPANIES TOP NEITI COMPLIANCE RANKING AS NEITI BOARD APPOINTS AUDITORS

The on-going Independent Audit of the Oil and Gas Industry covering 2015 by the Nigeria Extractive Industries Transparency Initiative (NEITI) has recorded 94% compliance by companies and relevant government agencies. Twelve companies topped the ranking table with a maximum score of 100%. The companies are Chevron Nigeria Ltd, Consolidated, Continental, Eroton, Esso Exploration and Production Nigeria.(Erha) EEPNL, Esso Exploration and Production Nigeria(Offshore East)EEPN(OE)L , Mobil Producing Nigeria Unlimited and Niger Delta Petroleum Resources.

Other Oil companies within the 100% compliance ranking include Nigeria Gas Company, Oriental Energy, Star Deepwater Petroleum and Waltersmith Petroman. Remarkably, two government agencies, the Federal Inland Revenue Service (FIRS) and the Nigeria Content Development and Monitoring Board also recorded 100% compliance in the ranking.

Similarly, five companies namely,Shoreline, Statoil, Petrobas, Mid Western and ND Western, scored between 98% to 94% to book their respective places in the top compliance ranking category. In the same direction, twenty companies scored between 80% and 88% while twelve others recorded between 72% and 75% in an exercise industry experts have described as successful and innovative.

The Compliance ranking report further showed that only four companies representing 6%, failed to make submissions before the deadline. Of these four companies, two made submissions after the ranking deadline had elapsed and therefore scored zero ranking, while two others failed to comply at all.

The criteria for the compliance ranking focused mainly on two major critical areas in the NEITI audit value chain. These are timeliness and completeness in submission of information and data requested by NEITI in the audit templates. While timeliness measured when the covered entities submitted the templates, the completeness considered how many of the applicable templates were submitted.

Speaking on the ranking exercise, the Executive Secretary of NEITI Mr. Waziri Adio remarked "we decided to rank companies and government agencies covered by the NEITI audit process so as to incentivize timely and complete compliance''. Mr Adio added "given that this is the first time we are doing this, we are very impressed with the compliance rate. We commend the high fliers and call for improvement from others. We want to see a situation where all the entities score 100% possibly by next year.''

The data collection and voluntary submission of information and data in NEITI/EITI Audit process is a major step in the independent audit value chain. NEITI wishes to state that this exercise does not represent full compliance assessment with the audit process, as the audit is not yet completed. All entities will be further ranked in terms of their cooperation with the NEITI auditors, the accuracy of their data and level of reconciliation, among others.

The process began on 2nd May 2017 when the audit templates were dispatched by NEITI to affected companies and relevant government agencies. This was followed by a workshop to enlighten all the companies and relevant government agencies on their roles in populating the audit templates.

At that workshop, the entities were duly informed of NEITI's plan to rank them in terms of compliance. NEITI also published the company compliance ranking procedure and the deadline in the national dailies. The deadline was later moved from June 1st to August 3rd 2017. This became necessary to enable more entities complete the templates and return same to NEITI. During the ranking exercise, sixty-five (65) covered entities, made of up fifty-five (55) oil and gas companies and ten (10) relevant government agencies, participated.

NEITI's decision to carry out a compliance ranking for companies and relevant government agencies covered by NEITI process is to push the boundaries of implementation of EITI in Nigeria as provided for in the law and global standards.

The 2015 independent oil and gas audit by NEITI is set out to examine payments made by companies including taxes, royalties, rents, signature bonuses where applicable and receipts by relevant government agencies. The audit will also report on quantities of oil and gas produced, exported or imported. It will carry out validation of payments by companies against receipts by government agencies to determine if companies paid what they ought to pay and if government received what it should receive.

The exercise will equally review policies and procedure of revenue collection, report on cases of underpayments and under assessments. The audit process will weigh the financial, physical and process transactions during the period under review on the scale of transparency and accountability as required by the global EITI standard and provisions of NEITI Act.

It is important to further clarify that all information and data submitted will still be subjected to further verification, validation and reconciliation by the independent auditor engaged by NEITI through painstaking international competitive bid process.

The Executive Secretary of NEITI, Waziri Adio, commended the companies and government agencies for their level of cooperation and compliance.

The details of the 29-page report on the company ranking is already available on NEITI website www.neiti.gov.ng. NEITI is equally working on developing an annual index that will rank companies and government agencies in the extractive sector space in terms of their adherence to the tenets of transparency and accountability.

Meanwhile, the National Stakeholders Working Group (NEITI Board) has ratified the appointment of a reputable indigenous company, Haruna Yahaya & Co to conduct the audit exercise (2015 Oil &Gas). This was one of the key decisions taken by the NEITI Board at its meeting over the weekend.

The Board's decision followed the approval of the competitive contract process undertaken by NEITI by the Bureau of Public Procurement. The firm, Haruna Yahaya & Co had in the past conducted two different cycles of audit for NEITI in the solid minerals sector. The Auditors are expected to conclude the assignment by November this year.

Read full compliance report

NEITI, NSIA and NOA PARTNER ON EXTRACTIVE REVENUE MANAGEMENT

Nigeria Extractive Industries Transparency Initiative (NEITI), the Nigeria Sovereign Investment Authority (NSIA) and the National Orientation Agency (NOA) have agreed to work together in the areas of oil revenue savings and promotion of better attitude to public office.

The agencies reached this agreement at separate meetings with NEITI Executive Secretary, Waziri Adio. The meetings focused on exploring areas of inter-agency mutual cooperation. Mr Adio explained that while Nigeria Sovereign Investment Authority (NSIA) manages the Sovereign Wealth Fund derived from extractive revenues, the National Orientation Agency leads national campaign for attitudinal change and ethical values in the country.

At the meeting with the management of Nigeria Sovereign Investment Authority, the NEITI Executive Secretary expressed regrets that “our paltry oil savings defeat the rationale for having such savings in the first place. Nigeria does not have enough oil savings to finance even the fifth of a year’s budget at the federal level, not to talk of having enough for investments or for the future generation”.

The Occasional Paper recently released by NEITI, largely focused on the **“Case for a Robust Oil Savings Fund for Nigeria”**. In the publication, NEITI drew public attention to the fact that Nigeria failed to save enough oil revenues to sustain economic activities when oil prices were quite high. From the paper, “also problematic is the level of consumption relative to non-oil exports. Nigeria typically responds to high oil prices with equally high but manifestly unsustainable level of consumption. The absence of sufficient savings left Nigeria severely exposed when the price of oil, Nigeria's main source of government revenues and foreign exchange, started to plunge in 2014”.

The researched publication largely touched on the work of Nigeria Sovereign Investment Authority, the managers of Nigeria Sovereign Wealth Fund. The Executive Secretary however explained to the management of NSIA, that NEITI’s decision to alert the nation on the need to save for the rainy day through that publication was informed by the need for the country to prepare adequately for frequent price volatility, depletion of non-renewable resources and for the future of the next generation. It was also NEITI’s intention to table the issue of oil revenue savings as a national agenda for purposes of prudent management of the country’s oil and gas revenues for national development and the next generation.

The Executive Secretary reiterated that the Occasional Paper released recently by NEITI was within its legitimate mandate as an agency charged with the responsibility of ensuring prudent management of revenues derived from natural resources. He clarified that in carrying out this function, NEITI focused mainly on Nigeria’s strategic interest and not necessarily on the work of any agency including the NSIA. He however commended the NSIA for finding the publication valuable which perhaps influenced the visit to NEITI.

In his remarks, the Managing Director of NSIA, Dr Uche Orji, commended NEITI for taking the initiative to produce the Occasional Paper. He said the paper has helped the NSIA to tell its own story in an independent manner. According to Dr. Uche Orji, *“NEITI has a voice that resonates with policy makers and its other stakeholders. We found the publication exceptional and commendable”*. The NSIA boss applauded the fact that the report was produced without the inputs of his agency. He described the recommendations in the publication as very succinct and apt. *“We are here to ask for closer collaboration between the NSIA and NEITI in the discharge of our individual* *mandates while working together for the common good of our country.*" Uche Orji, added.

The NSIA Managing Director used the opportunity to brief the NEITI management on what his agency has achieved so far, the prospects of on-going projects and unfolding challenges. In his words *"the Authority was set up to receive, manage and invest in a diversified portfolio of medium and long term revenue yielding projects. NSIA only invests on projects with huge potentials for direct positive impacts to the development of critical infrastructure in Nigeria, inflow of foreign investment, economic diversification, growth and job creation"* he remarked.

Dr. Orji further explained that the NSIA established frameworks for good corporate governance, risk management, transparency and accountability adding that the solid governance structure has attracted credible partners, notable investors and private equity funds.

The NSIA Managing Director disclosed that Nigeria Governors' Forum that was initially opposed to its mandate is one of its greatest supporters at the moment. *"The $250m we invested in 2016 came from the state governments' share of the NLNG dividend."*

Meanwhile, NEITI and the National Orientation Agency (NOA), are to establish effective platform for collaboration especially in the areas of information sharing, public education and enlightenment. The Director General, Dr Garba Abari gave the assurance while receiving the Executive Secretary of NEITI, Waziri Adio. He announced that 813 offices of NOA will be made available to NEITI as a platform for dissemination of NEITI reports to all nooks and crannies of Nigeria.

Dr. Abari described NEITI as an island of excellence among government agencies in terms of reputation and focus. He commended the Executive Secretary for his leadership.

According to the NOA Director General " NOA has a mandate to re-orientate Nigerians, our value orientation and attitude needs to change especially towards public finance and resource management" we will help you mobilize all the platform at NOA's disposal including the Local Government Assembly to disseminate NEITI reports and get the necessary feedback.

Earlier the NEITI Executive Secretary, Waziri Adio, explained that his decision to visit NOA was to explore areas of mutual cooperation. He identified several NEITI reports such as the Audit Reports, Policy Briefs, Occasional Papers and other researched publications as instruments which NOA can use to advance its grassroots advocacy and mass orientation messages.

Mr. Adio welcomed the emerging relationship with NOA especially in the NEITI Audit Report dissemination and appealed to all federal government agencies to work together to rescue Nigeria from resource curse.

Mr Adio lamented that revenue from the country's oil, gas and mining have over the years failed to translate to good roads, electricity, jobs, and health facilities for the citizens.

The NEITI Executive Secretary however stated that it was not too late to redeem the country, if all the agencies including NOA join NEITI to rescue Nigeria from the syndrome of resource curse, fight corruption, promote better citizen's attitudinal changes on prudent management of extractive revenues.

SAVING NIGERIA'S OIL REVENUES FOR THE RAINY DAY

All over the world, resource-rich countries like Nigeria that depend on revenues from natural resources to finance annual budgets plan early to insulate themselves from price volatility in the international market and eventual depletion of the resources. Many of these countries do so by setting up stabilization funds to save for the rainy day and for the future of the next generation. This essentially requires a deliberate policy to set aside money earned from natural resources especially during periods of high prices to smoothen expenditure when prices fall.

The stabilization funds also protect these countries against total dependence on natural resources revenue. The essence of saving for the rainy day is that it also helps resource-rich nations to effectively address the resource curse syndrome and the moral burden of generational equity.

In Nigeria, the idea of saving a portion of oil and gas revenues for the rainy day and for the future generation began in 1989 when the Stabilisation Fund was set up. The objective was to set aside 0.5% of revenues going into the Federation Account to support "any state of the Federation that suffers absolute decline in its revenues as a result of circumstances beyond its control.

However, investigations reveal that management of the Stabilization Fund over the years was anything but prudent. For instance, the Fiscal Allocation and Statutory Disbursement Audit Report by Nigeria Extractive Industries Transparency Initiative (NEITI), released in 2013 showed that while N109.7 billion was transferred into the account for the period between 2007 and 2011, the sum of N152.4 billion was withdrawn from the Fund for purposes other than its original intent.

The result was that the opening balance which stood at N41 billion in January 2007 was further depleted to N36.1 billion by December 2011. A recent Occasional Paper released by NEITI disclosed that as at May 31, 2017, only N29.02 billion was left in this Fund.

In 2004,the Government again set up another fund known as the Excess Crude Account (ECA),most probably to address the failure noticed in the management of the Stabilisation Fund. This time the government adopted what it called an "Oil Price-based Fiscal Rule policy" in the management of the account. Under the arrangement, revenues in excess of a pre-determined commodity price were saved in a Consolidated Revenue Fund under the custody and management of the Central Bank of Nigeria. The law that set up the Excess Crude Account also provided clear stringent conditions under which spending from the account could be permitted.

However, findings by a recent publication by NEITI revealed that the conditions for withdrawal from the account were seriously abused and violated..

The Occasional Paper by NEITI which focused on "the case for a robust oil savings fund for Nigeria" revealed that the total credit balance in the Excess Crude Account as at May, 2017 was a meagre $2.3 billion for a country with a huge population like Nigeria.

FG moves to uncover beneficial owners

The commitment by the Nigerian government to establish a public beneficial ownership register received a boost today, as key agencies of the government met in Abuja to fine-tune strategies for implementation. The meeting which was held under the auspices of the Open Government Partnership (OGP) had in attendance the representatives of the Nigerian Extractive Industries Transparency Initiative(NEITI), the Corporate Affairs Commission(CAC) and the Federal Ministry of Justice amongst others.

The Nigerian government has committed to ending secret company ownership as part of the anti-corruption commitments under the Open Government Partnership(OGP) in May 2016, by opening a publicly accessible beneficial ownership register. Such efforts are expected to bring an end to situations where individuals and entities especially politically exposed persons(PEPs) mask their identity while retaining controlling powers over companies, corporations and assets.

Speaking at the end of the meeting the National Coordinator of Open Government Partnership and Special Adviser to the President on Justice Reforms, Mrs Juliet Ibekaku- Nwagwu outlined how such efforts can complement other anti-corruption efforts of the current administration. According to her: “Beneficial ownership transparency is the sixth commitment in the National Action Plan of the Open Government Partnership. It critical to ongoing efforts to trace, recover and repatriate stolen assets and disrupt illicit financial flows. By the time the beneficial ownership register is made public, there will be no hiding place for those who wish to conceal “dirty” money’

The representative of the Corporate Affairs Commission(CAC), A. G Abubakar confirmed that government has commenced the initial procedures for the review of the Company and Allied Matters Act 1990 as amended to ensure that beneficial ownership information become part of the data required to be disclosed by every company. You may recall that the Nigerian Extractive Industries Transparency Initiative (NEITI) had earlier in the year, unfolded a beneficial ownership transparency roadmap in the extractive industry. According to the Executive Secretary of NEITI, Mr, Waziri Adio who was represented by Dr. Ogbonaya Orji, Director of Communications: “The National Stakeholders Working Group(NSWG) of NEITI is determined to use activities in the roadmap to push the boundaries of implementation of transparency and accountability in the extractive industries in Nigeria. This is in line with the ongoing reforms in the extractive industry. We are working with all relevant stakeholders in the industry including civil society”

On the 24th of August this year, President Muhammadu Buhari(GCFR) signed a Mutual Legal Assistance Treaty(MLA) on commercial and criminal matters between Nigeria and United Arab Emirates which includes the speedy recovery and repatriation of stolen assets which may be stashed away by unscrupulous elements in that country.

It is expected that the implementation of beneficial ownership transparency will lead to a reasonable reduction of reputational risks that Nigeria is currently facing in terms of attracting the much needed capital that will help revamp the economy.

FGN WELCOMES RECESSION EXIT CAUTIOUS ON EXPECTATIONS

The figures released by the National Bureau of Statistics for the second quarter of this year (Q2 2017) show that the economy grew in Q2 2017 by 0.55% from -0.91% in Q1 2017 and -1.49% in Q2 2016. This in effect means that the Nigerian economy has exited recession after five successive quarters of contraction.

This positive growth is attributable to both the oil and non-oil sectors of the economy. Growth in the oil sector which has been negative since Q4 2015 was positive in Q2 2017. It rose by 1.64% as compared to -15.60 in Q1 2017, an increase of up to 17 percentage points. This improvement is partly due to the fact that oil prices which have improved slightly from the lows of last year have been relatively steady as well as the fact that production levels were being restored.

The non-oil sector grew by 0.45% in Q2 2017, a second successive quarterly growth after growing 0.72% in Q1 2017. This increase which was not quite as strong as it was in Q2 2016 reflects continuing fragility of economic conditions. However, given that nearly 60% of the non-oil sectors contribution to GDP is influenced by the oil sector, growth in the oil sector will help boost the rest of the economy.

The positive growth seen in agriculture when the rest of the economy was contracting was maintained at 3.01% which is encouraging especially if seasonal factors are taken into account. Manufacturing growth was also positive at 0.64% and although lower than the previous quarter's growth of 1.36%, it was an a noticeable improvement over the -3.36% experienced in Q2 2016 and a continuation of the turnaround of the sector. Solid minerals which remain a priority of the Administration also continued to grow and in Q2 2016 by 2.24%.

Overall, industry as a whole grew by 1.45% in Q2 2017 after nine successive quarters of contraction starting in Q4 2014. This positive development was somewhat overshadowed by the continued decline in the services sector which accounts for 53.7% of GDP. Nevertheless, electricity and gas as well as financial institutions grew by 35.5% and 11.78% respectively in Q2 2017.

The GDP figures give grounds for cautious optimism especially as inflation has continued to fall from 18.72% in January 2017 to 16.05% in July 2017. Foreign exchange reserves have similarly improved from a low of $24.53 in September 2016 to about $31 billion in August 2017. In the same vein capital importation grew by 95%

year-on-year driven by portfolio and other investments but also notably by foreign direct investment which increased by almost 30% over the previous quarter.

Foreign trade has also contributed to improving economic conditions with exports amounting to N3.1 trillion in Q2 2017 while imports which increased by 13.5% amounted to N2.5 trillion in the same period. The overall trade balance thus remained positive at N0.60 trillion.

Unemployment however remains relatively high but job creation is expected to improve as businesses and employers increasingly respond more positively to the significantly improving business environment and favorable economic outlook.

Besides, as key sectoral reforms in both oil and non-oil sectors gain traction, the successful implementation of ERGP initiatives such as N-Power and the social housing scheme will boost job creation.

Food inflation also bears watching as it has remained quite high and volatile due mostly to high transport costs and seasonal factors such as the planting season. Investments in road and rail infrastructures, increased supply and availability of fertilizers and improvements in the business environment should contribute to the easing of food prices.

Overall, the end of the recession is welcome but economic growth remains fragile and vulnerable to exogenous shocks or policy slippages. Accordingly, it remains essential to intensify efforts going forward on the implementation of the ERGP to achieve desired outcomes including sustained inclusive growth, further diversification of the economy, creation of jobs and improved business conditions."

Being excerpts from Press Statement by the Special Adviser to the President on Economic Affairs, Dr. Adeyemi Dipeolu on Nigeria's exit from economic recession.

EITI Board meets in Philippines

The 38th meeting of the EITI International Board holds in Manila, Philippines from the 25th to 26th October 2017 at the Conrad Manila Hotel.

The meeting will be preceded by a conference on Beneficial Ownership holding in Jakarta, Indonesia from the 23rd to 24th October 2017.

Government agencies in member countries responsible for tax collection, drafting or implementation of laws, establishing and managing company registry regulating the petroleum and mining sector as well as those coordinating issues are expected at the conference.

The EITI meeting will begin on the 24th with meetings of committees on Civil society, Companies, implementing and supporting countries constituencies.

The 38th Board Meeting will hold on Wednesday 25th at 10am in Manila with Fredrik Reinfeldt presiding.

Two Nigerians are currently serving on the 20 -member EITI International Board. They are Mrs Zainab Ahmed, Nigeria's Minister of State for Budget and National Planning representing the Anglo- Lusophone member countries in Africa and Ms.Faith Nwadishi, a Civil society representative.

In each of the implementing countries, the EITI is supported by a coalition of government, companies, and civil society. The main aim of EITI is to strengthen government and company systems, inform public debate and promote understanding.