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Nigeria: Govt to Expose Oil Sector Operations Soon – Ezekwesili

Nigerians would soon know the level of transparency in the operations of the local oil and gas sector, currently accounting for over 90 per cent of the country's foreign exchange and 70 per cent of national revenue.

Assurance to this effect was dropped by solid minerals development minister, Dr. Oby Ezekwesili, amid spirited accusations by lawmakers and other stakeholders that the local petroleum industry especially the Nigerian National Petroleum Corporation (NNPC) and its joint venture partners are being less than transparent in their operation. According to her, government would soon release a comprehensive five-year (1999-2004) audit status report on the revenues accruing from the nation's oil and gas as well as activities in that sector.

The report, according to Mrs. Ezekwesili, would also detail the management of the country's extractive industry, systematic and accounting as well as procurement procedure failures in the sector over the years.

The minister who doubles as the chairman, National Stakeholders Working Group of the Extractive Industry Transparency Initiative (ETTI), stated in an interview that a total process, physical and financial audit of the sector was being carried out.

Ezekwesili, alongside President Olusegun Obasanjo met with the chairman, **Transparency International** (TI), Mr. Peter Eigen in Davos, Switzerland at the World Economic Forum where they updated the global corruption watchdog on federal government's anti-graft crusade.

"By virtue of doing the audit for those number of years, what you see at the end when we give the total process audit, physical audit as well as financial audit for those years will be a comprehensive status situation report on how our extractive industry has been managed over a period of time. And it will point out the systemic failures and maybe, the accounting system failures and methods of reporting revenue issues that we must take control of," she assured.

Mrs. Ezekwesili clarified that the exercise was not to "sensationalise" issues, rather it was an instrument to "find out the failures and gaps" in oil revenue receipts so that necessary measures be taken to institutionalize an accounting and assessment system that the generality of Nigerians could trust.

The minister noted further that EITI was concerned about the volume of hydrocarbon that was being produced and the percentage for export and domestic consumption, even as she said President Obasanjo remained the first leader to sign his country to EITI.

She disclosed that speakers at a session in Davos specifically commended Nigeria for opening up to public scrutiny, saying "it is an external validation of what the president has been leading in this direction."

On the annual Davos gathering, she stated that the country's participation was indicative of Nigeria's improved image and acceptance by the international community.

Minister of Commerce, Amb. Idris Waziri noted that the World Economic Forum was a window to market our potentials and tell the international community that Africa was reforming for the better.

"It is very important to tell the world the potentials of Nigeria, what we are doing, how well we are doing and the problems we are facing. We have to share this experience with the world so

that we can all work together as partners, to be able to move Nigeria forward and to move Africa forward so that we can be part of the global system," he declared. Amb. Waziri who described the gains as unquantifiable, asserted that apart from exposure, the event would boost foreign direct investment drive of the administration and build investors' confidence among other long-term benefits.

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