PRESS RELEASE

New NEITI Board: CISLAC demands adequate oversight in the extractive sector

Following the inauguration of the new Board of Nigeria Industrial Extractive Initiative (NEITI) by President Muhammadu Buhari, Civil Society Legislative Advocacy Centre (CISLAC) commends and hopes the appointment of the Board to spearhead the affairs of NEITI will to a large extent facilitate transparency and accountability in the nation’s extractive sector.

It on this note that we encourage the Board on proper conduct to uphold the Institution’s core values, discharging their mandates as stipulates under NEITI Act 2007 as well as the establishing objectives of NEITI as to the development of a framework for transparency and accountability in the reporting and disclosure by all extractive industry companies of revenue due to or paid to the Federal Government.

While we are aware that the Board is established based on the fundamental principles of accountability, transparency, responsibility, fairness, discipline, independence and social responsibility, in line with internationally accepted standards and best practices of corporate governance, we encourage the Board to maintain these fundamental principles piloting affairs of NEITI.

We urge the Board on high moral integrity and appropriate oversight to strengthen and sustain transparency and accountability, especially in the NNPC; and appreciable efforts to block years of loopholes and leakages associating with the nation’s extractive sector.

We also urge the Board to avoid utilising the Institution’s resources for personal gain, and over-bearing conflict of interest that sabotages core values and fundamental objectives the Institution sets out to achieve.

We call on the Board to: sustain the governance and functioning of NEITI by providing clarity on key governance issues that impact on the effectiveness of the National Stakeholders Working Group (NSWG) and the Secretariat; clarify the roles of the respective organs and key functionaries of NEITI to ensure the application of the principles of good corporate governance in all dealings on behalf of NEITI.

We also call on the Board to support and empower the NSWG to formulate policies and regulations to give effect to the provisions of the Act for the effective implementation of NEITI’s objectives and functions.

Signed:

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