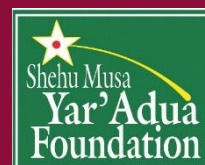




# PROJECT REPORT

Improving Public Awareness and Advocacy on  
A Savings and Stabilization Mechanism for Nigeria



*Oil Revenue Tracking Initiative*  
Shehu Musa Yar'Adua Foundation  
March 2019

## CONTENTS

Background.....	1
Introduction .....	2
Objectives .....	2
Planned Activities.....	2
Stakeholder Roundtable .....	3
Presentations.....	4
Nigerian Excess Crude Account – Financial Analysis Report.....	4
Media Analysis of ECA and Emerging Issues.....	4
Improving Public Awareness and Advocacy on a Stabilization Mechanism for Nigeria.....	5
Safeguarding and Smoothing Fiscal Adjustments in Nigeria - Policy Options.....	6
Recommendations .....	7
Merged Report .....	8
Highlights .....	9
Demand-Side Meetings.....	10
Demand-Side Meeting: North Central .....	10
Presentations.....	11
Press Briefing.....	12
Demand-Side Meeting: South West .....	13
Presentations.....	14
Demand-Side Meeting: South South .....	16
Presentations.....	17
Demand-Side Meeting: North East/West .....	19
Presentations.....	20
Demand-Side Meeting: South East .....	22
Communicues.....	24
Social Media Engagement .....	24
Social Media Messaging for Flashcards/ Infographics .....	25
Recommendations .....	26
Traditional Media Engagement .....	26
Conclusion.....	26
Appendices.....	28
A: Event Reports.....	28
B: Communiques .....	28
C: Merged Report .....	28
D: Social Media Engagement Report .....	28
E: Participant Feedback – May 24, 2018 Communiqué .....	28

## BACKGROUND

The Resource Governance Index released by the Natural Resource Governance Institute in 2017 ranked Nigeria's performance very poor with regard to its stabilization and savings funds. Nigeria scored an abysmal 4 out of 100 on sovereign wealth fund governance, resulting in Nigeria ranking 33 of the 34 countries assessed.

Despite being the largest producer and exporter of petroleum in Africa and one of the ten largest producers in the world, Nigeria has failed to transform decades of oil earnings into sustainable development.

In the period spanning 1970 to 2014, Nigeria wasted five oil booms – earning a conservative estimate of one trillion dollars in oil revenue but making no significant savings. These earnings have also not translated to lasting or productive capital through human development, infrastructure or institution building. Nigeria's failure to effectively manage revenue earned from oil and gas has retarded the country's transition from a developing economy to an advanced one.

The absence of an effective savings and stabilization mechanism has severely impacted the Nigerian economy and the lives of Nigerians. In 2014, the crash in oil prices led to a 200% fall in the value of the Nigerian Naira against the Dollar, increased the rate of inflation, led to job cuts and inability of government (especially at the state level) to meet basic obligations including payments of salaries, resulting in a year long recession.

Over the past three decades, the Nigerian government has made attempts to stabilize the economy for a long-term growth trajectory through various policies and programmes including:

1. The 0.5% Stabilization Fund
2. The Excess Crude Account
3. The Nigeria Sovereign Wealth Fund

These attempts were plagued by consistent legal and governance issues, a lack of transparency, lack of consistency and poor management of resources. Nigeria has failed to manage risks associated with the robust endowment of natural resources and has continued to repeat the same mistakes with dire consequences for both the country and its citizens.

Although a previous stabilization mechanism was effective in protecting the country's economy from the 2014 fall in oil prices, it subsequently failed. In order to explore Nigeria's policy options for an effective savings and stabilization mechanism, FOSTER engaged consultants to review Nigeria's current mechanisms and develop a series of policy options for consideration.

## INTRODUCTION

The Oil Revenue Tracking Initiative (ORTI), with support from FOSTER, seeks to improve transparency, accountability and public engagement in Nigeria's oil and gas sector. In an effort to facilitate further reform in the industry, ORTI developed a Policy Advocacy Campaign on Savings and Stabilization Mechanisms in Nigeria.

The purpose of this intervention was to facilitate and direct citizen-led demand for effective stabilization mechanisms and identify advocacy champions to monitor the implementation of commitments made by supply side actors.

ORTI convened roundtables for civil society organizations, community groups and media across the country in each geopolitical zone to provide information regarding the need for effective fiscal and oil governance frameworks and encourage them to demand accountability.

Resource persons and participants drawn from the Executive and Legislative arms of government, oil industry players, financial, investment and economic analysts, public policy analysts, civil society organizations (CSOs), development partners and media expressed disappointment that despite an estimated trillion plus dollars in oil revenue, Nigeria has no significant savings nor have we translated these earnings to productive capital through human development, physical infrastructure and institution building.

Nigeria requires improved legal, policy and advocacy frameworks for the Excess Crude Account (ECA) and other Stabilization Funds to translate substantial oil wealth into equitable economic benefits for its citizens. There are more Nigerians living in poverty than any other country in the world. According to the Brookings Institute, approximately 83.6 million people in Nigeria (estimated 43%) live in extreme poverty.

### Objectives

1. Increased awareness leading to citizen-led demand for a savings and stabilization mechanism in Nigeria.
2. Initiation of a national conversation regarding policy options for implementing a savings and stabilization mechanism in Nigeria.
3. Commitments from supply side stakeholders and key political parties to implement a savings and stabilization mechanism.
4. Establishment of mechanisms to ensure and monitor implementation of commitments made.
5. Implementation of stabilization mechanisms as a key campaign issue for the 2019 elections.

### Planned Activities

ORTI served as the main organizer and official rapporteur for the intervention by undertaking the following activities:

1. Organize and facilitate a stakeholder workshop:
  - Review submitted material from key presenters
  - Ensure attendance of key stakeholders as agreed with FOSTER
  - Facilitate presentations and discussions
  - Produce workshop report
2. Merge reports from research, policy options review and feedback from presentation to key stakeholders into a comprehensive report.



3. Develop infographics and flashcards to include in comprehensive report.
4. Disseminate merged report.
5. Organize demand-side meetings in each geopolitical zone:
  - Develop a list of attendees and secure approval from FOSTER
  - Organize logistics – including travel, hotel accommodation and per diem, workshop logistics – venue, materials, presentations, format, report.
  - Produce reports of demand-side stakeholder meetings.
6. Review advocacy strategy and provide advice to FOSTER.
7. Execute social media advocacy on a stabilization mechanism in Nigeria and provide reports to FOSTER on the impact of advocacy on public awareness and understanding.
8. Coordinate with FOSTER, project managers and NEITI to organize a national stakeholder dialogue.
9. Submit a complete project report at the end of the intervention including documentation (pictures, reports of individual presentations and activities and social media advocacy report with screenshots as appendices).

## STAKEHOLDER ROUNDTABLE

**May 24, 2018. Protea Hotel, Lagos Kuramo Waters, Victoria Island, Lagos**



A stakeholder roundtable was organized to engage petroleum and energy economics analysts, public policy, media and civil society representatives to explore solutions towards the establishment of an effective savings and stabilization mechanism for Nigeria.

Fifty participants representing civil society organisations and media within Abuja, Imo, Lagos, Port-Harcourt and Delta states were in attendance:

- Centre for Law and Policy Reform
- Nigeria Natural Resource Charter
- Centre for Democracy and Development
- Tech Economy Nigeria
- SBM Intelligence
- Connected Development (CODE)
- Development Dynamics
- Federal Ministry of Finance
- Office of the Senate President
- National Assembly
- Enough is Enough Nigeria
- The Economy
- Community Life Project

- Africa Economic Development Policy Initiative
- BudgetIT
- HEDA Resource Centre
- Nigerian Sovereign Investment Authority

#### Media

- The Guardian Newspaper
- Vanguard Newspapers
- ThisDay Newspaper
- News Agency of Nigeria
- Nigerian Tribune Newspapers
- NTA, Lagos
- New Telegraph
- Extractive360
- The Authority
- RaypowerFM

## Presentations

### **Nigerian Excess Crude Account – Financial Analysis Report**

Mr. Bode Longe, Managing Director, BL&C Limited, provided an in-depth analysis of the Excess Crude Account (ECA) showing cash flow patterns and irregularities of public and government data.



*Mr. Bode Longe at the May 24, 2018 Lagos Stakeholder Roundtable*

#### Key Points:

- Establishment and purpose of the ECA.
- Inconsistencies in the balance of ECA over an 11-year period (2007-2017). Financial analysis showed an expected balance of \$84.58 billion, but \$2.32 billion was reported by the Federal Ministry of Finance in 2017.
- The sum of \$79.74 billion was unaccounted for in the ECA before 2015.
- Lack of transparency in administration of the ECA, particularly with regard to accruals and withdrawals.
- Inconsistencies in published NNPC reports

### **Media Analysis of ECA and Emerging Issues**

Mr. Jide Ojo, Director, OJA Development Consult, presented a media perspective on management of Savings and Stabilization Mechanisms for Nigeria.



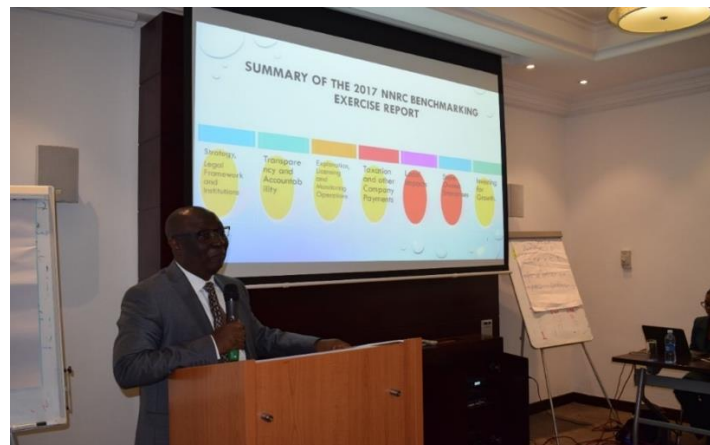
Mr. Jide Ojo at the May 24, 2018 Lagos Stakeholder Roundtable

**Key Points:**

- Premium Times, June 28, 2017: *Nigeria's Excess Crude Account, ECA, has been ranked the most poorly governed sovereign wealth fund among 33 resource-rich countries around the world, a new report by the Natural Resource Governance Institute has shown.*
- The PUNCH, August 15, 2017: *Saving Nigeria's Oil Revenues for the Rainy Day.* An article written by Orji Ogonnaya-Orji of Nigeria Extractive Industries Transparency Initiative (NEITI).
- The PUNCH, February 21, 2018: *Reps move to Legalise Excess Crude Account.* An article regarding a bill seeking to legalise the ECA by introducing the Excess Revenue Fund Account.

**Improving Public Awareness and Advocacy on a Stabilization Mechanism for Nigeria**

Professor Adeola Adenikinju of the Centre for Petroleum Energy Economics and Law, and Mr. Andrew Onyeankwe, discussed implications of crude oil price volatility on key macroeconomic variables and human development indicators. The presentation also included a comparative analysis of Nigeria's performance with respect to stabilization policies and programmes in other countries.



Professor Adenikinju at the May 24, 2018 Lagos Stakeholder Roundtable

**Key Points:**

- Oil price volatility affects every aspect of the economy: the price of food, basic commodities and amenities

- Nigeria is a dysfunctional economy suffering from Dutch disease. Non-oil sectors contribute over 90% to GDP yet generate less than 10% to government revenue.
- The huge revenue from oil has not translated to real improvement in the welfare of citizens.
- Stabilization mechanisms have been ineffective due to mismanagement and prevalence of corruption.
- Lack of political will has prevented proper implementation of stabilization mechanism.

The session urged government agencies to discourage withdrawal from the ECA, monitor budget implementation and ensure transitory incomes are more efficiently utilised for investment rather than consumption.

### **Safeguarding and Smoothing Fiscal Adjustments in Nigeria - Policy Options**

Dr. Obiageli Ezekwesili, Director, Africa Economic Development Policy Initiative, described Nigeria's resource curse and the 'Dutch disease', a negative impact on an economy due to an inflow of foreign currency. She gave Norway and Botswana as examples of countries that have leveraged deliberate policy objectives to guide revenue management.



*Mr. Sam Daibo, Dr. Obiageli Ezekwesili and Dr. Osten Olorunsola at the May 24, 2018 Lagos Stakeholder Roundtable*

#### Key Points:

- Nigeria has failed to make the transition to a capable state able to produce enviable development outcomes such as the diamond rich nation of Botswana.
- The urgent need for an effective savings mechanism as well as a transparent, sound governance structure that ensures operational controls, risk management, and accountability of funds.
- The need for an amendment of sections 162(1), (2) and (10) of the 1999 Constitution, which prescribes modes of sharing oil revenue with regard to the ECA.
- Suggestion of three policy options for setting fiscal rules for Nigeria:
  - Direct constitutional amendment and reform driven by the political class.
  - National economic debates and dialogue instituted by civil society aimed at constitutional reforms driven by citizens.
  - Maintain the Status Quo of generally uncoordinated measures by government.



- A proposal to trigger effective public dialogue to secure political buy-in for structural reform of public financial management.

## **Recommendations**

### **Excess Crude Account**

1. Politically negotiate and agree binding rules for ECA revenue inflows and outflows until such time as the constitutional amendment is effected to entrench the ECA;
2. Mandate transparency and accountability with disclosure and reporting requirements on deposits and withdrawals from the ECA;
3. Federal and State Governments should seek speedy resolution of pending Supreme Court cases on the constitutionality of remittances to the ECA and Nigeria Sovereign Investment Authority (NSIA);
4. Create a real-time platform for the Federal Ministry of Finance to provide figures on the ECA (this will end the conflicting accounts from Ministry of Finance and Office of Accountant General).

### **Nigeria Sovereign Investment Authority**

1. Urgently effect an amendment of section 162 of the 1999 Constitution with provisions that guarantee automatic savings of surplus revenue from oil, gas and minerals with the Nigeria Sovereign Investment Authority (NSIA);
2. Strengthen the NSIA with appropriate guarantees on transparent and accountable governance to re-assure stakeholders;
3. Encourage all tiers of government to regularly meet their financial obligations to the Sovereign Wealth Fund account;
4. Collapse the ECA and 0.5% Stabilization account into the Sovereign Wealth Fund.

### **Institutional Reform**

1. Build a critical mass to demand change in the institutional framework guiding Nigeria's Savings and Stabilization Funds;
2. Ensure that oil, gas and mineral revenues are more effectively and efficiently utilized for capital investment rather than consumption;
3. Strictly monitor implementation of yearly budgets;
4. Revise and fully implement the Niger Delta Masterplan;
5. Diversify the economy through investment in non-oil sectors; Increase contributions of the oil industry to GDP.

### **The Role of Civil Society**

1. Establish National Economic Governance Debates organized by civil society;
2. Civil Society Organizations (CSOs) should generate grassroots political pressure regarding the importance and benefits of the stabilization fund to the nation;
3. CSOs should demand transparency of revenue inflow and outflow from the Federation Account;


## Media Mentions

A press briefing was held on May 25, 2018, with members of the Expert Advisory Panel - Nigeria Natural Resource Charter (NNRC), Resource Persons and Consultants. Following the roundtable and press briefing, there were a number of media mentions of event proceedings in electronic and print media.

### Nigeria made no savings from \$1trn in oil revenue, says Ajumogobia

Segun Kasali - Lagos Latest News

f t p G+



THE Former Minister of Petroleum Resources and Chairman of the NNRC Expert Advisory Panel, Odein Ajumogobia has said that Nigeria made no significant savings from the conservative estimate of over one trillion dollars in oil revenue.

This was disclosed at a roundtable discussion on the savings and stabilization for Nigeria organized by the Shehu Musa Yar'Adua Foundation.

Ajumogobia said that Nigeria has no savings nor have translated the earnings to productive capital through human development,

According to him, Appropriations from the Excess Crude Account (ECA) have previously gone through the FAAC, adding that in the past three years withdrawals from the ECA are not disclosed to the FAAC even when properly documented elsewhere.

He observed that the ECA lacks transparency and has an unclear methodology for withdrawals and distributions manifested in unilateral withdrawals by successive governments.

"Nigeria's ECA has been ranked the most poorly governed sovereign wealth fund among 33 resource-rich countries, according to a 2017 report by the Natural Resource Governance Institute."

"Nigeria was placed in the last position along with the Qatari Investment Authority as a country whose government discloses almost none of the rules or practices governing deposits, withdrawals or investment of the ECA."

**ALSO READ: Osinbajo to States: Think, plan like countries to succeed financially**

"The huge revenue from oil has not translated to real improvement in the welfare of citizen. Sixty percent of the population, according to the National Bureau of Statistics, still lives below the poverty line. Corruption, mismanagement of oil reserves and lack of diversification in the export sector all have an important role to play in our slow economic growth and high poverty levels."

In recommending possible solutions to the problem, Ajumogobia observed that the ECA and 0.5% stabilisation account should be collapsed into the Sovereign Wealth Fund.

He added that Civil Society Organisations should generate grassroots political pressure regarding the importance and benefits of the stabilisation fund to the nation.

guardiannigeria



Oil majors delay investment on \$23.5b offshore projects

- Backmail government on petroleum governance bill
- Experts task govt on security, win-win petroleum law
- DPPI to clamp down on firms over N7tr oil debt



Water resources control bill splits Senate along ethnic, regional lines

Fed Govt begins probe of illegal tuition collection by varsities

We will declare Biafra independence on May 30

Opposition, others pick holes in Buhari's scorecard

Gunfire in Kano court as EFCC arraigns Shekarau, Wali

- We used 'minimum force' on party supporters, say police
- Accused granted bail, remanded in EFCC custody


TheGuardian Nigeria

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Breaking News: Police take over Enugu Government House over Biafra protest

National Experts decry depletion of excess crude account

By Cornelius Ezeke, Abuja, 29 May 2018 | 2:44 am



Experts have expressed dissatisfaction over the depletion of Excess Crude Account (ECA), saying, a net expected balance of \$84.58 billion was estimated at December 2017, but government declared \$2.32 billion.

At a forum organised by Shehu Yar'Adua Foundation in Lagos, they believed that there was lack of transparency, methodology for withdrawals by the government from the account between 2007 and 2017. A financial expert, Bode Longe, said ECA is meant to ensure economic and financial stability of Nigeria's oil-rich host economies.

Latest

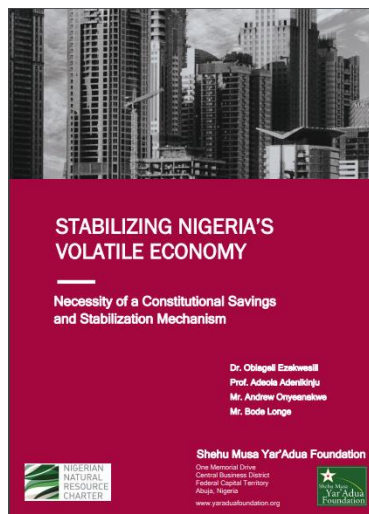
- Police take over Enugu Government House over Biafra protest
- Pusha T Reveals Drake Has A Son In 'The Story Of Addison'
- In Tibet, Vultures Transport The Dead To Eternity
- 'Public safety, security remain our primary duty'
- Opposition, others pick holes in Buhari's scorecard

Contributors

APOSOGANO  
Class consciousness and the Nigerian

## MERGED REPORT

The Foundation developed a consolidated report based on research from the NBS statistical analysis and FOSTER Policy Options Paper. The report reviewed the performance of Nigeria's oil-based fiscal policies, examined case studies of countries with successful stabilization policies and proposed policy approaches for establishing an effective savings and stabilization mechanism for Nigeria.



The report is available on the Foundation's website at:

[http://yaraduafoundation.org/files/Necessity\\_of\\_a\\_Stabilization\\_Mechanism\\_for\\_Nigeria.pdf](http://yaraduafoundation.org/files/Necessity_of_a_Stabilization_Mechanism_for_Nigeria.pdf) .

The report was also disseminated to the Foundation's governance and accountability partners and participants of the stakeholder roundtable and demand-side meetings. The general public accessed the report through the Foundation's social media platforms and website with over 10,000 downloads on Facebook. It is attached as Appendix C.

### Highlights

1. Challenges to implementing an effective savings and stabilization mechanism:
  - Political: The transactional nature of Nigeria's politics undermines the effectiveness of a savings mechanism.
  - Corruption: The prevalence of corruption in Nigeria's public institutions erodes confidence in government's ability to manage any kind of stabilization policy.
  - Cultural: A savings and stabilization mechanism is more likely to be sustained in Nigeria if the culture of savings is restored.
  - Constitutional: Provisions of the Nigerian constitution for management of Federation revenues make no allowance for implementing a savings and stabilization scheme – rendering policy efforts vulnerable to legal action.
2. Policy Options for Establishing Fiscal Rules in Nigeria:
  - **Maintain the Status Quo:** Nigeria will continue to experience boom and bust cycles, inflation and exchange rates will rise, unemployment will increase, and we will be discussing the same issues; having learned nothing and changed nothing in Nigeria's approach to oil wealth management.

- **Constitutional Amendment and Reform Driven by the Political Class:** In this option, the reform process is initiated by the Executive Arms of the Federal Government and the Thirty-Six States of the Federation and implemented by National and State Houses of Assembly.
- **Constitutional Reform Driven by National Economic Debates:** A series of citizen-led, national economic governance debates initiated by civil society, to drive cultural and constitutional reform and the adoption of effective legal, institutional and policy frameworks for Nigeria.

## DEMAND-SIDE MEETINGS

Five Demand-Side meetings were organized across the country to engage media, citizens and civil society stakeholders to explore solutions towards the establishment of an effective savings and stabilization mechanism for Nigeria.

### Demand-Side Meeting: North Central

**July 23, 2018. Shehu Musa Yar'Adua Centre, Abuja**



Forty-five participants were drawn from civil society organizations and media within Abuja, Kogi, Osun, Benue, Plateau and Niger states:

- Fountain University
- Centre for Democracy and Development
- Abundant Nigeria Renewal Party
- Bring Back Our Girls
- Arewa Research and Development Policy Initiative
- Connected Development
- Federation of Muslim Women Association
- Africa Economic Development Policy Initiative
- Civil Organisations Research Advocacy and Funding Initiatives Development
- Centre for Advocacy of Rights and Justice
- Socio-Economic Research and Development Centre
- United States Institute of Peace
- EGAPI
- Yar'Adua Foundation

#### Media

- Channels TV
- Africa Independent Television



- News Agency of Nigeria
- Vanguard Newspaper
- Punch Newspaper
- SUN Newspaper
- The Authority
- Vision FM
- Business Day
- The Guardian
- Nigeria Info FM
- Daily Trust Foundation
- Dextrose Media

## **Presentations**

### ***Review of Stabilization Programmes in Nigeria***

Mr. David Samuel, Consultant, Kandyson Konsult, delivered a review of stabilization programmes in Nigeria. The presentation included analysis of the implications of crude oil volatility on key macroeconomic variables as well as human development indicators.

Key Points:

- Oil price volatility affects every aspect of the economy: price of food, basic commodities and amenities.
- Nigeria is a dysfunctional economy suffering from Dutch Disease. Non-oil sectors contribute over 90% to GDP yet generate less than 10% of government revenue. Substantial revenue from oil has not translated to improvement in the welfare of citizens.
- Stabilization mechanisms have been ineffective due to mismanagement and prevalence of corruption.

### ***Nigerian Excess Crude Account – Financial Analysis Report***

Mr. Bode Longe, Managing Director, BL&C Limited, provided an in-depth analysis of the Excess Crude Account (ECA), highlighting irregularities of public and government-owned data.

Key Points:

- Inconsistencies in the balance of ECA over an 11-year period (2007-2017). Financial analysis showed an expected balance of \$84.58 billion, but \$2.32 billion was reported by the Federal Ministry of Finance in 2017.
- The sum of \$79.74 billion was unaccounted for in the ECA before 2015.
- Lack of transparency in administration of the ECA, particularly with regard to accruals and withdrawals.
- Inconsistencies in published NNPC production reports.

### ***Policy and Advocacy Approaches for Establishing Fiscal Rules in Nigeria***

Dr. Obiageli Ezekwesili, Director, Africa Economic Development Policy Initiative, proposed three approaches for establishing fiscal rules in Nigeria. The presentation also included case studies of other countries including China, Botswana, Norway and Ghana.

Key Points:

- Direct constitutional amendment and reform driven by the political class are required.
- Civil society should initiate national economic debates and dialogue aimed at constitutional reforms - driven by citizens.
- Nigeria should not maintain the Status Quo of generally uncoordinated measures by government.
- China pulled more than 700,000,000 people out of poverty by utilising strategic policies to improve their economy.

### **Advocacy Strategy and Monitoring Framework**

Mr. Amara Nwankpa, Director, Public Policy Initiative, Yar'Adua Foundation, emphasized the need to ensure that conversations on management of savings and stabilization mechanisms for Nigeria are objective. He presented an advocacy strategy and monitoring framework that elicited contributions from participants:

1. Education and Awareness Strategy to determine:
  - Advocacy roles that individuals, CSOs and other organizations would play
  - Target audiences
  - Information required to participate in economic debates
  - Best tools and frequency of engagement required to reach the target audience
  - Methods for measuring engagement and understanding the target audience
2. Building Consensus
3. Establishing a Citizens' Collective

### **Participant Feedback**

- Simplify data generated from roundtables and disseminate to key actors and community members using social media and existing networks.
- Organize interactive sessions for members of State and National Assemblies to share acquired knowledge from roundtables and discuss their role in improving fiscal policies in Nigeria, beginning at state level.
- Instil community will to impact government by reacting collectively but peacefully to unfavourable policies.
- Build synergy between civil society organizations and academic institutions.
- Expand scope of research and make available information regarding revenue, stabilization mechanisms and fiscal policies at state and local government levels.
- Be less technical and more practical during advocacy.
- Simplify data analysis and translate to local dialects where necessary for understanding of people at the grassroots.
- Encourage marginalized rural communities to demand accountability from community leaders through outreach and town hall meetings and ensure members of the community are actively involved in their governance affairs.
- Use specific measurable indicators to determine progress.
- Advocacy and outreach programs should be consistent and continuous.

### **Press Briefing**

A press briefing was held on July 23, 2018, with representatives of media organizations. Mr. Amara Nwankpa read the communique on behalf of the panel and invited questions and comments from media.

## Media Mentions

**Vanguard** Search ...

HOME NEWS SPORTS POLITICS BUSINESS TECH ENTERTAINMENT ALLURE VIDEO

**SPREADING NEWS**

### Why Excess Crude Account won't work without Constitution Amendment – Group

ON JULY 24, 2018 5:10 PM / IN NEWS / 0 COMMENTS


Shehu Musa Yar'Adua Foundation has advocated the amendment of Section 162 of the 1999 Constitution to include the establishment of the Excess Crude Account (ECA) and also make it automatic for the fund to be domiciled in the Nigeria Sovereign Investment Authority (NSIA).

This is even as they advocated that the law should also stipulate stringent measures from withdrawing from the account.

### Oby Ezekwesili Advocates Constitutional Amendment For Operation Of Excess Crude Account

by AIT / 2 weeks ago / Nation 0 Comments

The Nigerian government has been told to lead the constitution amendment process that will create a legal framework for the operation of the excess crude account and other stabilization funds.



<https://www.youtube.com/watch?v=-LU2CRtFxbU>

## Demand-Side Meeting: South West

July 30, 2018. Sheraton Hotel Ikeja, Lagos



Forty-five participants were drawn from civil society organization and media within Ogun, Ekiti, Lagos, Oyo, Kwara and Osun states:

- Movement for the Development of Youths and Children
- Kwara State University
- Spaces for Change
- Joint Council of Ekiti Youth

- BugIT
- National Council of Muslim Youth Organisation
- Centre for Peace Community Builders
- Socio-Economic Right and Accountability Project
- West African NGO Network
- Africa Economic Development Policy Initiative
- Generation Next
- Yar'Adua Foundation
- Seed Development
- Okada Books
- Facility of Oil Sector Transformation
- Association Internationale des Etudiants en Sciences Economiques et Commerciales

#### Media

- Nigeria Info
- Cool Fm
- Wazobia Fm
- Channels TV
- Dotun Roy Media
- ThisDay Newspaper
- Punch Newspaper
- Nigerian Tribune Newspaper
- Afriyan
- Civic Media Lab
- National News Agency
- Rhythm FM
- Reclaim Naija
- The Cable Newspaper
- Vanguard Newspaper
- NTA
- Guardian
- Business Weekly
- The Chronicles Magazine
- News Magazine.

#### **Presentations**

##### ***Review of Stabilization Programmes in Nigeria***

Mr. Andrew Onyeanakwe, Kandyson Konsult, offered a review of stabilization programmes in Nigeria. He enumerated challenges that Nigeria faces as an oil-reliant country susceptible to macro-economic shocks caused by volatility of oil prices and highlighted the impact of boom and bust cycles on the economy.

#### Key Points:

- Oil price volatility affects every aspect of the economy: price of food, basic commodities and amenities.
- Nigeria is a dysfunctional economy suffering from Dutch disease. Non-oil sectors contribute over 90% to GDP yet generate less than 10% to government revenue.
- Huge revenue from oil has not translated to real improvement in the welfare of citizens.



Mr. Onyeanakwe urged participants to discourage withdrawal from the stabilization fund accounts, monitor budget implementation and ensure that transitory incomes are more efficiently utilised for investment rather than consumption.

### ***Nigerian Excess Crude Account – Financial Analysis Report***

Mr. Bode Longe, BL&C Limited, provided an in-depth analysis of the Excess Crude Account (ECA) featuring cash flow patterns and irregularities of public and government data. He expressed dissatisfaction over the depletion of the ECA from a net expected balance of \$84.58 billion to \$2.32 billion, despite estimated revenue of over \$1trillion. Mr. Longe shared results from a commissioned study that sought to gauge government transparency in administration of the ECA from 2007 to 2017. The study uncovered inconsistencies between public and government data. In conclusion, Mr. Longe urged reassessment of stabilization mechanisms and asked if they truly served their purpose.

### ***Policy and Advocacy Approaches for Establishing Fiscal Rules in Nigeria***

Dr. Obiageli Ezekwesili, Director, Africa Economic Development Policy Initiative, urged the establishment of fiscal rules for a direct constitutional amendment and reform, initiated by the Executive Arm of the Federal Government and the 36 States of the Federation, to be executed by the National and State Houses of Assembly. Recommendations specific to oil revenue management were made to revise relevant clauses necessary to empower automatic funding of the NSIA into the Nigerian constitution and adopt an amendment of the current provisions of the constitution.

#### **Key Points:**

- The urgent need for an effective savings mechanism as well as a transparent governance structure that ensures operational controls, risk management and accountability of funds.
- The need for amendment of sections 162(1), (2) and (10) of the 1999 Constitution, which prescribes modes of sharing oil revenue with regard to the ECA.
- Suggestion of three policy options for setting fiscal rules for Nigeria:
  - Direct constitutional amendment and reform driven by the political class.
  - National economic debates and dialogue instituted by civil society aimed at constitutional reforms driven by citizens.
  - Maintain the Status Quo of generally uncoordinated measures by government.
- A proposal to trigger effective public dialogue to secure political buy-in for structural reform of public financial management.

## Media Mentions

### AN NGO CALLS FOR IMPROVED FISCAL AND REVENUE MANAGEMENT IN NIGERIA!

Shehu Musa Yar'Adua Foundation, a non-governmental organisation in Nigeria has called on Federal Government, relevant authorities and policy makers to establish legal and policy frameworks for improved fiscal and revenue management in Nigeria using Excess Crude Oil Account as a typical case study.

The foundation has made this call in a Press Briefing and communiqué released at the Roundtable meeting themed "A Savings and Stabilization Mechanism for Nigeria" on Monday in Lagos which had Resource persons, financial experts, technocrats, Civil society Organisations and the media in attendance.

According to Amara Nwankpa, Coordinator, Oil Revenue Tracking Initiative, YarAdua Foundation while giving an introductory remarks at the Roundtable, "after several researches by our organisation on Nigeria's Savings and Stabilization Fund Mechanisms, it has been revealed that Nigeria having gone through five cycles of oil booms accruing well over one trillion dollars in oil revenue had made no significant savings, nor translated these earnings to lasting and productive capital through human development, physical infrastructure and institution building".

"At this juncture, it has become imperative that legal, workable policy options and advocacy frameworks be put in place for the Excess Crude Account (ECA) and other Stabilization Funds to be more effective and beneficial to the citizens" he said.

"ECA which ought to be a saving mechanism for critical infrastructural and human capital development as well as to build institutions has however been mismanaged and diverted for personal gains by the unscrupulous leadership due to ineffective accountability structure in the polity over the years" Nwankpa remarked.

Bode Longe, an Economic Analyst who gave insightful presentation at the Roundtable, while sharing the trajectory of Oil Revenue/Excess Crude Oil Account in Nigeria since 1970 till date revealed the volatility of the Nigeria's Economy with a cursory look at the contributions of both Oil Sector and non-oil sector to the Nigeria's GDP, with attendant effects on infrastructural and Human Capital development.

"These volatility in the statistics reveal that Nigeria as a country has not been saving for the raining day, which may spell doom for the Nigeria's economy in the near future".

"Already Oil is a depleted resource in Nigeria, Experts have predicted that by 2050 there may not be single barrel of crude oil in Nigeria, hence the need to save for the raining day, said Longe.

Also speaking at the Roundtable, Former Nigeria's Minister of Education, Dr Obiageli Ezekwesili while giving her keynote address stated that Nigeria has suffered major developmental setbacks in the past due to several predatory elites and class who have decided to keep milking the countries resources dry – channeling these resources for their personal uses and gains due to lack of efficient transparency and accountability structures in place.

Ezekwesili added that most of these developmental setbacks happened in the 80s and 90s which unfortunately were the decades of oil boom in Nigeria. She referred to these decades as "Wasted Decades" in Nigeria.

### Yar'Adua Foundation Calls for Review of Nigeria's Stabilisation Fund Mechanisms

August 2, 2018 11:58 am 19 0



L-R: Mr David Sammut, consultant, Kandoyan Konsult, Mr Amara Nwankpa Director, public policy initiative, Shehu Musa Yar'Adua Foundation, Mr Andrew Oronsanwike, Consultant, Kandoyan Konsult, Mr. Bode Longe, Consultant, BDC Limited, during the roundtable meeting on A Savings and Stabilization Mechanism for Nigeria in Lagos.



Crude Oil Value Chain: Policy Experts Say It Is Time To Review Stabilisation Mechanism

## Demand-Side Meeting: South South

August 13, 2018. Hotel Novotel, Port Harcourt



Thirty-nine participants were drawn from civil society organizations and media within Rivers, Delta, Imo, Lagos, Cross-River, Bayelsa, Akwa-Ibom, and Edo states:

- Social Action
- Niger Delta Budget Monitoring Group
- Stakeholder Democracy Network
- Little Steps PR
- Like the Stars Initiative

- Centre for Science and Innovative Development
- Centre for Environment, Human Rights and Development
- Gender and Development
- Young Professional Network
- Environmental Rights Action
- Glary Seal Ifo
- Social Services Volunteer
- Youth Alive Foundation
- National Youth Council of Nigeria- Cross River State
- Civil Liberties Organisation
- Seed Development
- Ibusa Youth Parliament
- Youth for Change Initiative
- Nigeria Labour Congress
- Initiative for the Dev of the Next Generation
- Indomitables Youth Organisation
- Remo Foundation
- The Bridge Leadership Foundation
- Partners for Peace in the Niger Delta/ Foster Tribe Initiative
- Talakawa's Parliament
- Heart of Sustainable Development Initiative
- BL & C, Ltd.

#### Media

- Nigeria Info FM
- Wazobia FM
- Rhythm FM
- Business Day
- Vanguard Media
- We The People
- Punch Newspaper

#### **Presentations**

##### ***Nigerian Excess Crude Account – Financial Analysis Report***

Ms. Aisha Haruna, Consultant, BL&C Limited, provided an in-depth analysis of the Excess Crude Account (ECA). She expressed dissatisfaction over depletion of the Excess Crude Account (ECA), from a net expected balance of \$84.58 billion to \$2.32 billion, despite estimated revenue of over \$1 trillion. Ms. Haruna shared results from a commissioned study that sought to gauge government transparency in administration of the ECA from 2007 to 2017. The study discovered inconsistencies with public data. In conclusion, she urged reassessment of the stabilization mechanisms and asked if they truly served their purpose.

##### ***Review of Stabilization Programmes in Nigeria***

Mr. Andrew Onyeanakwe, Kandyson Konsult, offered a review of stabilization programmes in Nigeria. He enumerated challenges that Nigeria faces as an oil-reliant country susceptible to macro-economic shocks caused by volatility of oil prices and highlighted the impact of boom and bust cycles on the economy.

#### Key Points:

- Huge revenue from oil has not translated to real improvement in the welfare of citizens.
- Stabilization mechanisms have been ineffective due to mismanagement and prevalence of corruption.

- Lack of political will has prevented proper implementation of stabilization mechanisms.

### Media Perspective on Stabilization Mechanisms in Nigeria

Mr. Jide Ojo, Director, OJA Development Consult, presented a media perspective on management of Savings and Stabilization Mechanisms for Nigeria.

#### Key Points:

- Premium Times, June 28, 2017: *Nigeria's Excess Crude Account, ECA, has been ranked the most poorly governed sovereign wealth fund among 33 resource-rich countries around the world, a new report by the Natural Resource Governance Institute has shown.*
- The PUNCH, August 15, 2017: *Saving Nigeria's Oil Revenues for the Rainy Day.* An article written by Orji Ogbonnaya-Orji of Nigeria Extractive Industries Transparency Initiative (NEITI).
- The PUNCH, February 21, 2018: *Reps move to Legalise Excess Crude Account.* An article regarding a bill seeking to legalise the ECA by introducing the Excess Revenue Fund Account.

A press briefing was held after the meeting with resource persons. Mr. Amara Nwankpa read the communique on behalf of the panel and invited questions and comments from the media.

### Media Mentions

#### Yar'Adua foundation tasks FG on public finance management

For the country to translate its substantial oil wealth into equitable economic benefits for citizens, the Federal Government needs to reform its public finance management.

This was the position of stakeholders in a communiqué issued at a roundtable meeting on Savings and Stabilisation Mechanism For Nigeria, organised by the Shehu Musa Yar'Adua Foundation in Port Harcourt.

According to them, despite earning over \$1trn from oil since 1970, there are more Nigerians living in poverty than any other country in the world.

<https://guardian.ng/news/yaradua-foundation-tasks-fg-on-public-finance-management/>

<https://www.tribuneonlineng.com/159929/>

#### Nigeria can't account for \$82.5bn in ECA in 10 years

August 14, 2018 Onyema Godwin - Port Harcourt Latest News, Top News



Minister of Finance, Mrs Kemi Adeosun

A survey by excerpts under the Musa Yar'Adua Foundation has shown that Nigeria cannot account for a whopping \$82.5-billion about N10-trillion that accrued to the Excess Crude Account (ECA) for over a period of 10 years.

This is the Abuja-based group has also called for a review of the Niger Delta Master Plan

and immediate implementation to replace the economy of the oil region before oil would run out.



## Demand-Side Meeting: North East/West

November 22, 2018. Shehu Musa Yar'Adua Centre, Abuja



Thirty participants were drawn from civil society organizations and media within Adamawa, Bauchi, Gombe, Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto, Yobe, Zamfara, Nasarawa, Plateau and Abuja including:

- Millennium Development Centre
- Grassroots Economic Empowerment and Educational Development
- Voluntary Aid Initiative
- Youth for Youth Foundation
- Welfare Association of Igbo Students in Northern States of Nigeria
- St Charles career modeling consultancy
- BL & C Limited
- Peace Initiative Network
- Centre for Information Technology and Development
- Rotaract Club
- Justice, Development and Peace Commission
- Centre for Social Cohesion, Peace and Empowerment
- Organisation for Social Justice
- Human Right Network
- Centre for Project Development and Grassroot Empowerment

### Media

- National News Agency
- ThisDay Newspaper
- Vanguard Newspaper
- Leadership Newspaper
- Voice Africa News
- Silverbird TV
- Business Day

## **Presentations**

### ***Nigerian Excess Crude Account – Financial Analysis Report***

Ms. Aisha Haruna, Consultant, BL&C Limited, provided a detailed analysis of the Excess Crude Account (ECA) featuring cash flow patterns and inconsistencies of public and government data.

#### Key Points:

- Lack of transparency in management of the ECA, particularly with regard to accruals and withdrawals.
- Inconsistencies in the balance of ECA over an 11year period (2007-2017). Financial analysis showed an expected balance of \$84.58 billion, but \$2.32 billion was reported by the Federal Ministry of Finance in 2017.
- Inconsistencies in published public data.
- Failure to adhere to the purpose of establishment of the ECA by withdrawing funds for fuel subsidy and insurgency.

### ***Media Perspective on Stabilization Mechanisms in Nigeria***

Mr. Jide Ojo, Director, OJA Development Consult, provided a media perspective on management of Savings and Stabilization Mechanisms for Nigeria.

#### Key Points:

- Premium Times, July 16, 2015: At least N11.55 trillion or \$84.52 billion expected revenue into the coffers of the nation's Excess Crude Account for the eight-year period from 2007 to 2014 are unaccounted for.
- Premium Times, June 28, 2017: Nigeria's Excess Crude Account has been ranked the most poorly governed sovereign wealth fund among 33 resource-rich countries around the world, a report by the Natural Resource Governance Institute has shown.
- The PUNCH, April 27, 2018: Some senators at the plenary on Thursday, April 26, 2018 called for the impeachment of President Muhammadu Buhari for allowing the withdrawal of \$496m from the Excess Crude Account to purchase military aircraft without National Assembly's approval.

### ***Stabilizing Nigeria's Volatile Economy***

Mr. Amara Nwankpa described how Nigeria has failed to transform decades of oil earnings into sustainable development and suggested policy options to establish prudent fiscal rules.

#### Key Points:

- Oil and the Nigerian Economy
- Rationale for stabilization policies
- Key indicators of successful stabilization policies
- Stabilization programmes in Nigeria
- Country comparisons
- Challenges to implementing an effective savings and stabilization mechanism
- Policy options for establishing prudent fiscal rules

## MEDIA MENTIONS

### Foundation calls for collapse of ECA into Sovereign Wealth Fund

by OWEDE AGBAJILEKE, Abuja

November 23, 2018 | 3:59 pm

Start Conversation



Latest | Editorial



A dumping ground for scraps

The Shehu Musa Yar'Adua Foundation has called on the Federal Government to collapse the Excess Crude Account and 0.5% Stabilization account into the stabilization account of the Sovereign Wealth Fund.

While condemning the disbursement of funds from stabilization accounts, the Foundation emphasised the need for increased transparency regarding revenue inflow and outflow from the Federation Accounts.

The Foundation stated this in Abuja in a communique issued after its round-table meeting on Savings and Stabilization Mechanism for Nigeria.

<https://www.businessdayonline.com/news/article/foundation-calls-collapse-eca-sovereign-wealth-fund/>

### Collapse ECA into Stabilisation Account of SWF, FG Told

November 26, 2018 12:19 am

0

Like 1



By Adedayo Akinwale and Mercy Apollos

The federal government has been advised to collapse the Excess Crude Account (ECA) into the stabilisation account of the Sovereign Wealth Fund (SWF).

Some experts gave the advice in a roundtable meeting on 'Savings and Stabilisation Mechanism for Nigeria,' organised by the Shehu Musa Yar'dua Foundation.

<https://www.thisdaylive.com/index.php/2018/11/26/collapse-eca-into-stabilisation-account-of-swf-fg-told/>

## Demand-Side Meeting: South East

November 30, 2019. Bon Hotel Sunshine, Enugu



Thirty-three participants were drawn from civil society organizations and media within Anambra, Enugu, Abia, Imo and Ebonyi states including:

- Justice, Development and Peace Commission
- Young Visioneers Association
- Youths Advocate for Inter-Community Relation Initiative
- Salt Youth Empowerment Network
- Nnamdi Azikwe University
- Youth Education on Human Rights and Civil Responsibilities
- Noble Youth Mass Support Association
- Alliances for Africa
- Youth and Singles Network
- African Youth for Peace and Development
- Society for the Improvement of Rural People
- Rotaract Club
- International Federation of Women Lawyers
- L' Hadassah Development Initiative
- Igbo Renaissance Forum
- Youth Wing Africa
- Divine Era Development and Social Rights Initiative

### Media

- Channels TV
- Africa Independent Television
- National News Agency
- Radio Nigeria
- Dream FM
- Reinvent Media

- Daily Trust Foundation
- Vanguard

## **HIGHLIGHTS:**

Mr. Nwankpa, on behalf of Mr. Jide Ojo, Director, OJA Development Consult, presented a media perspective on management of Savings and Stabilization Mechanisms for Nigeria.

### Key Points:

- Premium Times, June 28, 2017: Nigeria's Excess Crude Account, ECA, has been ranked the most poorly governed sovereign wealth fund among 33 resource-rich countries around the world, a new report by the Natural Resource Governance Institute has shown.
- The PUNCH, August 15, 2017: Saving Nigeria's Oil Revenues for the Rainy Day. An article written by Orji Ogbonnaya-Orji of Nigeria Extractive Industries Transparency Initiative (NEITI).
- The PUNCH, February 21, 2018: Reps move to Legalise Excess Crude Account. An article regarding a bill seeking to legalise the ECA by introducing the Excess Revenue Fund Account.

Mr. Nwankpa decried the Federal Government's inability to neither translate its substantial oil wealth, exceeding one trillion dollars, into equitable economic benefits for Nigerians nor have significant savings. He highlighted that Nigeria still has some of the highest poverty and birth mortality rates as well as the lowest life expectancy rates globally and continues to decline on most HDI indices.

### Key Points:

- Oil and the Nigerian Economy
- Rationale for stabilization policies
- Key indicators of successful stabilization policies
- Stabilization programmes in Nigeria
- Country comparisons

A press briefing was held on November 30 2018, with representatives of media organizations. Dr. Chris Kalu read the communique on behalf of the panel and invited questions and comments from media.

## **MEDIA MENTIONS**

<http://insidebusinessonline.com/index.php/2018/12/03/photos-meeting-on-savings-and-stabilization-mechanism-for-nigeria-in-enugu-nexgen-2018-customers-day-in-ibadan/>





Participants at the November 30, 2018 Demand-Side Meeting, Enugu

## COMMUNIQUES

Following the May 24, 2018 stakeholder roundtable meeting, a communique was issued by the Yar'Adua Foundation and the Nigeria Natural Resource Charter (NNRC) to create awareness for A *Savings and Stabilization Mechanism for Nigeria* through traditional media channels.

At subsequent demand-side meetings, the May 24, 2018 communique, in the form of a questionnaire, was presented to participants who provided feedback regarding recommendations. The questionnaire was completed by a total of 114 participants. Analysis of responses is attached as Appendix E of this report.

Feedback from the communique and other observations were used to develop communiques following each demand-side meeting for further state level advocacy through traditional media channels. Communiques are attached as Appendix B of this report.

## SOCIAL MEDIA ENGAGEMENT

ORTI deployed social media adverts to increase citizen awareness and galvanize them to demand for an effective savings and stabilization mechanism for Nigeria.

Advocacy materials in the form of infographics, flashcards and a merged report were developed and designed to:

- Facilitate citizen-led demand for a stabilization mechanism.
- Raise awareness and educate key stakeholders on the necessity of a savings and stabilization mechanism.

ORTI deployed advocacy content using the hashtag #WhoOilDonEpp? On Facebook and Twitter reaching over 300,000 users.

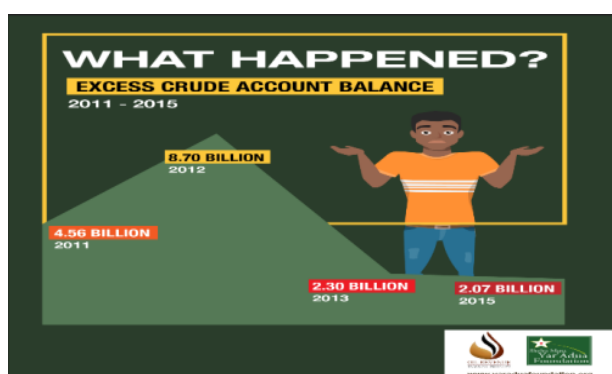
Platform	Impressions
Twitter	110,390
Facebook	243,116
<b>Total</b>	<b>353,506</b>

## Social Media Messaging for Flashcards/ Infographics

The Foundation developed ten campaign flashcards/infographics as advocacy content designed to galvanize demand for an effective savings and stabilization mechanism for Nigeria.



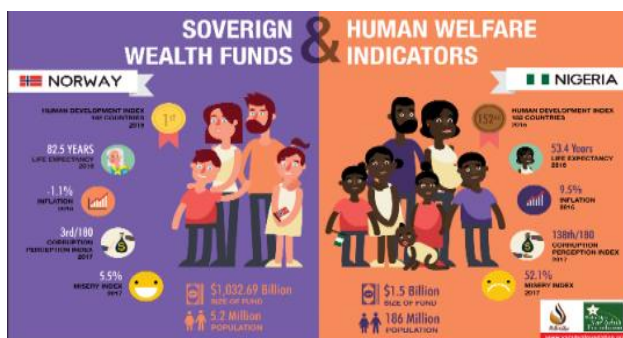
60% of Nigerians live below the poverty line. It is time for a rethink of our fiscal management approach.



You cannot save for the rainy day if the constitutional philosophy for revenue management is "sharing".



Over reliance on oil hampers government's ability to carry out its socio-economic responsibilities to citizens.



It is not how much you make from oil but how you use it to improve the welfare of citizens that counts.

A detailed report on ORTI's social media advocacy is attached as Appendix D.

## Recommendations

- Engage users on social media with infographics, flashcards, messages, questions, polls and quotes.
- Organize tweet conferences with advocacy champions to increase interest in advocacy campaigns.
- Collaborate with social media influencers to share advocacy content and reach a wider audience.
- Leverage participants of demand-side meetings as advocates on social media and encourage them to share content and engage their audiences.
- Develop messaging to specifically target female users on social media.
- Extend social media promotion to Instagram.

## TRADITIONAL MEDIA ENGAGEMENT

ORTI engaged media organizations at each roundtable meeting across the country. Following events, press briefings were conducted with resource persons, consultants and subject matter experts.

Traditional media engagement reached an estimated 7 million citizens.

- ThisDay Newspaper
- The Authority Newspaper
- The Vanguard Newspaper
- The Guardian Newspaper
- BusinessDay Newspaper
- The Leadership Newspaper
- The Sun Newspaper
- Tribune Newspaper
- The Punch Newspaper
- The Nation Newspaper
- Daily Trust Newspaper
- The New Telegraph News
- Cool FM
- NAN News
- AIT News
- NTA News
- Channels TV
- Silverbird TV
- Rhythm FM
- Coal City FM
- Radio Nigeria
- Dream FM
- Voice Africa News
- Nigeria Info FM
- Wazobia FM
- Vision FM

## CONCLUSION

The implementation of an effective and sustainable savings and stabilization mechanism in Nigeria will have enormous political costs because significant adjustment in expenditure could result in devaluation of the Naira and down-sizing of the public sector at all levels. Government will only consider it a viable option if they are convinced that the policy direction enjoys sufficient political and social support.

Increased awareness and understanding of the necessity for a savings and stabilization mechanism for Nigeria is therefore a first step to stimulating collective action.

Political consensus to promote savings in the short and medium term is needed if Nigeria is to reform its natural resource governance. A series of national economic debates, if properly orchestrated, can facilitate political buy-in for comprehensive reform of public financial management at a minimum or a full scale constitutional amendment that pioneers new approaches to ensure a prosperous and inclusive future for Nigerians.

## APPENDICES

### A: EVENT REPORTS



Roundtable Report-  
May 24, 2018.pdf



Roundtable Report-  
July 23, 2018.pdf



Roundtable Report-  
July 30, 2018.pdf



Roundtable Report-  
August 13, 2018.pdf



Roundtable Report-  
November 22, 2018.pdf



Roundtable Report-  
November 30, 2018.pdf

### B: COMMUNIQUES



May 24

Communique.pdf



July 23

Communique.pdf



November 30

Communique SMYF.†



August 13

Communique SMYF.†



July 30

Communique SMYF.†



November 22

Communique SMYF.†

### C: MERGED REPORT



Necessity for a  
Stabilization Mechanism

### D: SOCIAL MEDIA ENGAGEMENT REPORT



social media report  
-FOSTER.pdf

### E: PARTICIPANT FEEDBACK – MAY 24, 2018 COMMUNIQUE

		AGREE	DISAGREE	NEITHER
1.	Enact a constitutional amendment of section 162 of the 1999 Constitution with provisions that guarantee automatic savings of surplus revenues from oil, gas and minerals with the Nigeria Sovereign Investment Authority NSIA;	99%	0%	1%
2.	Politically negotiate and agree binding rules for ECA revenue inflows and outflows until such a time as the constitutional amendment is executed to entrench the Excess Crude Account.	85%	12%	3%



<b>3.</b>	Mandate transparency and accountability with disclosure and reporting requirements on deposits and withdrawals from the Excess Crude Account - ECA	<b>96%</b>	<b>1%</b>	<b>2%</b>
<b>4.</b>	The Federal and State Governments should seek speedy resolution of pending Supreme Court cases on the constitutionality of remittances to the Excess Crude Account and the Nigeria Sovereign Investment Authority;	<b>97%</b>	<b>0%</b>	<b>3%</b>
<b>5.</b>	Create a real-time platform to provide figures on the ECA at the Federal Ministry of Finance, (this will end the conflicting accounts from Ministry of Finance and Office of Accountant General);	<b>97%</b>	<b>2%</b>	<b>1%</b>
<b>6.</b>	Encourage all tiers of government to regularly meet their financial obligations to the Sovereign Wealth Fund account;	<b>98%</b>	<b>1%</b>	<b>1%</b>
<b>7.</b>	Collapse the Excess Crude Account and 0.5% Stabilization account into the Sovereign Wealth Fund;	<b>71%</b>	<b>15%</b>	<b>14%</b>
<b>8.</b>	Strengthen NSIA with appropriate guarantees on transparent and accountable governance to re-assure stakeholders;	<b>93%</b>	<b>1%</b>	<b>6%</b>
<b>9.</b>	Build a critical mass to demand change in the institutional framework guiding Nigeria's Savings and Stabilization Funds.	<b>96%</b>	<b>1%</b>	<b>3%</b>
<b>10.</b>	Ensure that oil, gas and mineral revenues are more effectively and efficiently utilized for capital investment rather than consumption;	<b>96%</b>	<b>0%</b>	<b>4%</b>
<b>11.</b>	Strictly monitor implementation of yearly budgets;	<b>98%</b>	<b>0%</b>	<b>2%</b>
<b>12.</b>	Diversify the economy through investment in non-oil sectors;	<b>95%</b>	<b>2%</b>	<b>3%</b>
<b>13.</b>	Increase contributions of the oil industry to GDP;	<b>82%</b>	<b>9%</b>	<b>9%</b>
<b>14.</b>	Establish National Economic Governance Debates organized by Civil Society;	<b>96%</b>	<b>3%</b>	<b>1%</b>
<b>15.</b>	Revise and fully implement the Niger Delta Masterplan;	<b>89%</b>	<b>4%</b>	<b>7%</b>
<b>16.</b>	Civil Society Organizations should generate grassroots political pressure regarding the importance and benefits of the stabilization fund to the nation;	<b>98%</b>	<b>2%</b>	<b>0%</b>
<b>17.</b>	CSOs should demand transparency of revenue inflow and outflow from the Federation Account;	<b>99%</b>	<b>0%</b>	<b>1%</b>